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THE TIMES

Four ways to put wages on the right track, page 16

Eritrea rebels united for 'final' battle in Ethiopia

The two main Eritrean guerrilla groups, who have now merged their forces, are ready for what they hope will be the final battle to win independence from Ethiopia. The pact means that 40,000 fighters are now under one command and the leadership has the opportunity to seek international recognition of its aims.

Villagers rejoice over ending of long feud

This is the first dispatch from Ian Murray of "The Times" Paris office, who has been in Eritrea for two weeks with the Eritrean Liberation Front.

Agordat, April 25 (delayed)

The two main Eritrean independence groups have agreed to fight together to end Ethiopian rule and establish an independent country. The agreement ends nearly 10 years of bitter feuding and means that more than 40,000 guerrillas are now under a joint command ready for what they hope is the final push against Government forces.

The agreement, between the Eritrean Liberation Front (ELF) and the Eritrean People's Liberation Front (EPLF), merges the two groups' various committees which have been set up to administer large areas of the country already seized from Ethiopian rule. Over the next six months a joint study group is to examine ways of completing the union and prepare for a national congress to elect leaders and formulate a constitution.

Militarily, the pact means that more guerrillas are available to fight against Ethiopia as they will no longer be needed to patrol the boundaries between the groups' territories. Politically, it means that many Eritreans who have hesitated about joining the independence movement for fear of becoming involved in the feud will now add their support to the movement. Diplomatically, it means that Eritrea will be able to seek international recognition as one country rather than as two independent nations.

Already the new liberation group plans to send a delegation to the July meeting of the Organization of African Unity in Khartum to seek recognition and ask for pressure to be brought on Ethiopia to withdraw from the country.

The meeting to reach the agreement to merge took place over several days in the village of Hagaz, which lies on the boundary between the territories the two groups control. Although nothing official was released about what was going on, news leaked out and there was spontaneous rejoicing all over the country.

In villages and towns bonfires were lit and people gathered in the evening to sing and dance in celebration. It was easy to sense their deep satisfaction at the long quarrel was over. Last night, when the meeting ended, I rode to Hagaz in the back of an old Leyland lorry packed so tightly with guerrillas and their guns that it was impossible to sit down. Everyone was too happy to be uncomfortable. "Hade wedeb", they chanted. "We are one organization."

In the vilalge, people laughed, shouted and cheered as the soldiers arrived. Mr Ibrahim Toteel, leader of the ELF delegation, climbed on to the bonnet of a battered Land-Rover to speak to the crowd. They were now one nation and one organization, he told them, united to drive the oppressors out of their country. The crowd whistled, cheered and waved sticks. The mood was pure carnival.

The long feud between the guerrilla groups has been a major obstacle to Eritrean independence. Its roots lay in traditional tribal enmity and in the endless fight between the Christian highlanders and the Muslim low-landers. This barrier has been broken by the political teaching of both organizations, which tolerates but does not recognize any religion and which tells the people that the way to independence lies through cooperating in the struggle.

The quarrel has left deep scars which will always be remembered. Between 1970 and 1974 the two factions fought a bitter civil war in which many were killed. Wells were poisoned and tens of thousands of people fled to the Sudan for refuge.

The agreement is a much due to the growing weariness of the people with the feud as to the realization by the leadership that only by unity can they hope to get the international recognition necessary to win their independence.

The one cloud on the horizon is the existence of a third guerrilla group led by Mr Osman Salih Sabbe. Heavily financed by Saudi Arabia, this group is made up of fighters recruited from the refugee camps and from deserters from the other two and is only about 5,000 strong. Its existence, however, is regarded by the others as a bigger threat to an independent Eritrea than Ethiopia. Consequently the first joint decision taken by the newly merged liberation front has been to invite the Sabbe group to join them. It has been given a month to do so and told that they will be crushed if they do not. This ruthless determination typifies the attitude of the new leadership today.

There is still a fundamental difference between the attitude of the ELF and EPLF. The ELF is determined to form what it calls a national democratic front, a one-party system which would rule on what amounts to Marxist-Leninist principles. The EPLF wants to form a united front between the two parties, thus allowing for the continued existence of the EPLF.

It seems from the Hagaz agreement that the ELF viewpoint has won the day. In any event, both groups have a similar political viewpoint and look to the Soviet Union and Cuba as their natural allies. They are convinced that there is no danger that either of these nations will use their military forces now in Ethiopia to crush their movement.

Havana, April 27.—President Castro affirmed Cuban support for the territorial unity of Ethiopia, but failed to say whether he would allow his troops to be used against the Eritrean guerrillas when he spoke at a rally last night. Dr Castro said he would not bow to Western pressure



Specific areas of savings cited with no increase in borrowing

Conservatives propose £485m cuts in tax

By Hugh Noyes
Parliamentary Correspondent
Westminster

Sir Geoffrey Howe, the shadow Chancellor, announced last night that the Opposition will seek to reduce taxation by £485m in the present year by amendment to the Finance Bill, at the committe stage.

Opening for the Tories in the Commons on the Bill's second reading, he named four areas for improvement, including a cut of 1p in the basic rate of income tax. More surprising, perhaps, to those who have listened to the pronouncements of Tory economic experts in recent years was the clarity with which he explained his suggestions for finding the money.

Sir Geoffrey was immediately accused by Mr Joel Barnett, Chief Secretary to the Treasury, of financial irresponsibility and dangerous mischievousness.

Last night it seemed that the fate of Mr Healey's carefully designed package rested with the Ulster Unionists. The Liberals and the Scottish Nationalists, with amendments already in the field advocating 2p cuts in the basic rate, seemed certaine to back at least one of the Conservative amendments. In that event the Ulster Unionists would need to throw their votes into the Government lobby to prevent a government defeat. But last night it was far from clear how they would vote.

Sir Geoffrey said that his suggestions were modest and that his changes could be paid for by savings of no more than 2p in the pound during the present year in relation to the £67,000m public spending by the Government. But he insisted that Tories would not become engaged in any kind of Dutch auction with Mr Pardoe, the Liberals' finance spokesman. The tax reductions must be paid for by savings in public expenditure rather than more government borrowing.

Sir Geoffrey's four proposals were:

1 an increase in the threshold for the payment of investment income surcharge to £2,000 and to £3,000 for those over 65. That would cost £5m in the present year.

2 the higher rate of tax should apply at 40p in the pound at £8,000 instead of £7,000 at present, at a cost of £50m this year.

3 changes in the higher rate structure should include a top rate of 70p in the pound at an income of £21,000. The rates would be 40 per cent between £8,000 and £10,000, 50 per cent between £10,000 and £14,000 and 60 per cent between £14,000 and £21,000. The changes would cost £130m this year.

4 a reduction in the basic rate of income tax by 1p from 34p to 33p. That, Sir Geoffrey said, was the most important of his four proposals and would cost £330m in the present year (£370m in a full year).

Challenged by Mr Barnett to say how he would pay for those changes, Sir Geoffrey immediately obliged. He said the £5m cost of raising the thresholds for investment income surcharge could come from withholding the aid now given to the front-line presidents around Rhodesia and to "so-called freedom fighters" in Africa.

The reduction in the basic rate of income tax could be met by withdrawing the proposed increase of £300m awarded recently to the National Enterprise Board.

Money lost by changes in the higher rate tax structure could be recovered by savings of £92m in the municipalization programme, which involves the acquisition of houses from the public sector, and by cutting by a quarter, the selective regional assistance programme to industry, now running at £166m.

The money lost by raising the starting point for the higher rate of income tax could be recouped by discontinuing the Community Land Act at a saving of £64m.

From the start it was clear that no love was lost between Mr Pardoe and Sir Geoffrey, even though they might be forced, in the interests of tax reductions, into an uneasy and temporary coalition. Sir Geoffrey accused Mr Pardoe of seeking publicity, while Mr Pardoe declared that the Tories had got their sums wrong and could even be accused of sharp practice. He did not accept Sir Geoffrey's estimate that the Conservative proposals would cost only £485m.

Mr Barnett insisted that the Conservatives could not wriggle out of the charge of financial irresponsibility. Having said that the Government's borrowing requirement was too high, he said, the Opposition now sught to add to it by £500m. Sir Geoffrey retorted that the Budget seemed to be an attempt by the Government to get itself loved by Lombard Street while at the same time being linnised by the *Tribune* Group.

Parliamentary report, page 12



Sir Neil Cameron: Warning on Soviet military threat.

Defence chief visits Peking

Peking, April 27.—Marshal of the RAF Sir Neil Cameron, Chief of the Defence staff, the most senior active officer from a Nato country to visit China, told Chinese military leaders tonight that he saw his journey "as an opportunity to discuss defence philosophy and mutual defence interests".

He arrived in Peking today from Hong Kong for a one-week visit, during which he will visit Army, Navy and Air Force units in different parts of the country.

Before leaving Hongkong, Sir Neil spoke at a press conference of the "tremendous growing Soviet threat" and said that he was sure the Chinese were conscious of it. He referred to the growth in Soviet potential in tanks and sea mines and the improvement in the quality of Soviet aircraft.

"One worries when one sees the tremendous growth of the Soviet air transport force and the ability to get huge numbers of division—they have something like 12 airborne divisions, may be more—from one front to another very rapidly indeed."

At a banquet given in his honour in Peking tonight Yang Yung, the Chinese Deputy Chief of Staff, he said that he would invite Chinese Army, Navy and Air Force officers to Britain this year to attend military exhibitions.

His Chinese host referred in his speech to the "unyielding struggle" of Britain to preserve its independence during the Second World War. He said that Sir Neil's visit would "strengthen the mutual understanding and friendship between the armed forces of our two countries".—Reuter.

Real value of managers' pay is still below 1974

Despite tax measures proposed in the Budget, the real value of managerial earnings may fall marginally this year, leaving top incomes showing a decline of more than one-third since 1974.

Projections of the likely trend are contained in a post-Budget addendu mto the annual National Management Salary Survey* published yesterday by Remuneration Economics Ltd in association with the British Institute of Management.

They assume that pay will increase by 8½ per cent this year, but that inflation will be just under 10 per cent.

The survey shows that by comparison with previous years, 1977 was a relatively good one for managers, with earnings after tax, at constant 1974 prices, rising by amounts varying between about 4½ per cent and nearly 9 per cent. These figures are based on a married man with two children aged under 11.

Even so this left a middle management job showing a decline since 1974 in real value of after-tax income of typically about 13 per cent, with this shortfall reaching about 30 per cent at tope levels.

Remuneration Economics has computed that at top levels to restore after-tax purchasing power to the values of January, 1974, would need gros increases of up to around £31,000.

Mr Ron Campfield, head of Remuneration Economics, said this merely served to demonstrate the impracticability of restoring managerial living standards through increases in earnings: it could only be done through reductions in direct taxation.

Mr Roy Close, director general of the BIM, said the improvement in real earnings last year had not had the effect of restoring differentials, and that the BIM felt that in the recent Budget not enough had been done to move in this direction.

The survey shows that nearly half of managers now have 25 or more days' holiday a year. There has been a marginal increase in the number of companies giving managers assistance with school fees.

**Available for Remuneration Economics Ltd, 51, Portland Road, Kingston-upon-Thames, Surrey at £55 for BIM member-organizations which participated in the survey, £75 for other BIM members and £95 for non-members.*

Inquiry into 'untruthful Times story'

By Fred Emery
Political Editor

The Government is to hold an inquiry at the Ministry of Defence into what the Prime Minister called the "untruthful story" in *The Times* yesterday which reported that he had rejected a request from the Service Chiefs of Staff for a last-ditch meeting over pay.

The inquiry, together with one under way into last week's leak of officers' resignations, was disclosed last night by Mr Callaghan in response to a Conservative frontbench challenge over the Prime Minister's earlier remark in the Commons that there had been "mischief making" at the Ministry of Defence.

Indignantly responding at question time with his account of a meeting offered and a request withdrawn by the Chiefs of Staff, Mr Callaghan said: "I very much regret that *The Times* should have fallen for this particular bit of mischief making."

Conservative charges against him a "smear" quickly overshadowed his original explanations. Officers of the 1922 Committee, which represents all Conservative MPs, put down a motion demanding that the Prime Minister should set up an independent inquiry into the leaks he complained of.

It remarked that if the allegations of leaks were borne out, a breach of the Official Secrets Act had occurred. One of the 1922 Committee officers, Mr Kenneth Baker, Conservative MP for City of Westminster, St Marylebone, commented to *The Times* of Mr Callaghan that "the mask has slipped; it is a typical example of Harold Wilson's smear tactics at their worst".

In the Commons Mr Callaghan was at pains to explain that the Service Chief's views on pay had been taken into account by the Cabinet. Furthermore, he had expressed himself ready "to meet the Chiefs of Staff to convey the Government's view to them and to listen to what they had to say", but the chiefs had then said that the meeting was no longer necessary.

Mr Callaghan noted that he

Continued on page 2, col 5

Scaffold collapse kills 51 in US

St Mary's, W Virginia, April 27.—A metal construction scaffold on a power company cooling tower collapsed and plunged about 150ft to the ground today, killing at least 51 workers, state police said.

Many men were on the scaffold at the time. "They just fell like dominoes", a witness said. "I looked up and men were screaming and hollering". Police said some victims were still trapped beneath the debris. —AP and UPI.



Lady Helen Windsor, who is 14 today, photographed by her father, the Duke of Kent, before her Confirmation earlier this month.

Britain to be tried by European court for failure to introduce 'spy in cab'

From Michael Hornsby
Luxembourg, April 27

Britain will be prosecuted before the European Court of Justice for failing to implement EEC law requiring commercial goods vehicles to be fitted with tachographs, the European Commission announced today.

The decision comes after Britain refused earlier this month to comply with a final request from the Commission to fall in line with practice elsewhere in the Community. There can be little doubt that the court, which no national government has yet defied, will back the Commission.

Tachographs ought to have been installed in new lorries and those carrying dangerous loads from January 1, 1976, and in all other lorries above six tons, unless used only within a radius of 30 miles, from January 1 of this year.

The only other member state still in breach of EEC law on this part is Ireland, which was today given two month s to comply or else face court action like the British.

The tachograph, known as the "spy in the cab", is a device which automatically records stops, starts, driving time, speeds, distances covered and other information on a small disc. At present, the British drivers fill in daily log sheets and are periodically checked by police and traffic examiners.

Mr William Rodgers, the Transport Secretary, justifies Britain's attitude on the ground that to comply would be likely to prompt unacceptably high wage demands from drivers' unions and thus threaten the Government's anti-inflation policy.

There is strong resistance to the tachograph within the Transport and General Workers Union.

On the Continent the tachograph has been generally welcomed as a useful weapon in fighting for better working conditions and in improving safety. Lorry accidents in West Germany, for example, are reported to have declined sharply since the gadget was introduced.

One o fthe tachograph's abilities is to show when a driver has exceeded speed limits or braked too hard, thus discouraging bad driving, and saving fuel and wear and tear. The Commission claims that road hauliers can recoup the cost of installation in as little as a year.

Steps taken to deal with crumbling motorways

By Michael Baily
Transport Correspondent

Britain's early motorways are crumbling so fast that special steps are having to be taken this year to reduce traffic disruption.

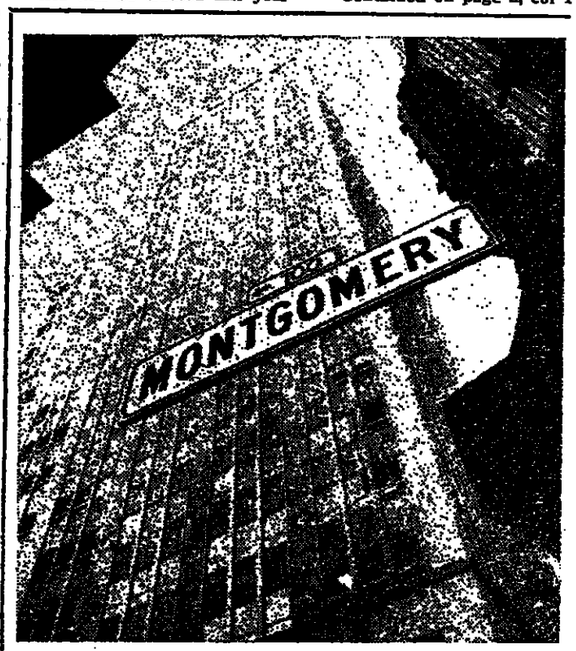
The M1 and other early motorways, reaching a peak output of more than a hundred miles a year in about 1962, were built with a design life of 20 years, but unexpectedly heavy traffic has reduced it to 15 years.

As a result, as motorists will have noticed, stretches of motorway under repair have been increasing, and about 84 miles will be treated this year compared with 50 miles last year.

Mr John Horam, Parliamentary Under-Secretary, Department of Transport, told the House of Commons yesterday that repairs on the M5 near Birmingham, which would have been due in the early summer, have been delayed until November to reduce disruption to West Country holidaymakers from the Midlands and the North, and to visitors to the Motor Show at Birmingham Exhibition Centre in October.

Apart from avoiding such obvious peaks, the maintenance men, who would normally programme repairs according to

Continued on page 2, col 1



SC forecasts 400m loss current year

...ses of a further £400m in the current ... after last year's estimated £440m ... were forecast by the British Steel ...poration yesterday. BSC is aiming ...break even by the end of March ... but further cuts in the labour ...e are seen as necessary to boost ...ductivity. However, Sir Charles ...iers, chairman, refused to be drawn ...how many jobs would have to go

Page 21

...vapo modifies its ...nd on Walvis Bay

...po, the South-West African libera... movement, has modified its stand ...the Walvis Bay enclave issue, ...uraging hopes that it will now give ...ified acceptance to Western settle... proposals for the territory. A ...po official said the organization ...d seek certain clarifications. Until ... Swapo refused to accept the ...tern package without Walvis Bay ...g incorporated in the state Page 8



Mr Gerald Caplan (above) former chairman of London and County Securities, a "fringe" bank which crashed in December, 1973, has been arrested by the FBI in Los Angeles. The Director of Public Prosecutions has asked for his extradition on warrants issued at Bow Street Magistrates' Court accusing Mr Caplan of the theft of £2.4m

Page 2

Power deal agreed

Electricity supply workers, in a secret postal ballot, voted by a majority of 550 to accept a pay deal giving increases of up to 18 per cent

Page 2

NZ plea on lamb

Mr Robert Muldoon, the New Zealand Prime Minister, has spoken out against any EEC curbs on his country's exports of lamb and mutton to the nine. As Mr Callaghan's dinner guest last night in London he underlined the importance of the British market for New Zealand's economy

Page 7

Paul Revere's bill

An expense account for £14 2s fetched $70,000 (£39,000) at a New York auction. It was submitted in 1774 by Paul Revere, who acted as courier for the American rebels, after riding from Boston to New York with news of the Boston Tea Party

Page 8

Irish arrests: Fifteen people were arrested in raids in Belfast in what is believed to be part of an investigation into links between the Provisional IRA, Provisional Sinn Fein and groups abroad 2

Austria: A four-page Special Report on commercial and industrial developments

Home News	2, 4-6	Church	18	Law Report	15	Science	18
European News	6, 7	Court	18	Letters	17, 24	Sport	14, 15
Overseas News	7, 8	Crossword	32	Obituary	18	TV & Radio	31
Appointments	18, 22	Diary	16	Parliament	12	Theatres, etc	18, 19
Arts	19	Engagements	18	Property	9	25 Years Ago	18
Business	21-30	Features	16, 20	Sale Room	4, 8	Weather	2

Letters: On the verdict on birching, from Mr Ronald Bell, QC, MP, and others; on the naming of Colonel B, from Mr Graham Zellick, and others
Leading articles: Rhodesia; The Chiefs of Staff; House of Commons procedure
Features, pages 16 and 20
Bernard Levin on animal crackers at London Zoo; Roger Berthoud on Hong-kong's new towns; Foreign report
Arts, page 19
Michael Church on Law and Order (BBC 2); David Robinson on *Oh God!* and other new films in London; Stanley Sadie on *Poppea at Cambridge*; Irving Wardle on *The Clapham Wonder* at Canterbury
Sport, pages 14, 15
Racing: Patrick Eddery suspended for four days; Cricket: Threat by Nottinghamshire not to play against World Series cricketers in England
Business News, pages 21-30
Stock markets: A "bear" squeeze gave the equity market its best day for almost six months and pushed the *FT* Ordinary share index up 10.0 to 467.8. Gilts closed little changed
Financial Editor: Britain takes the New York stage; Vickers: compensation arguments; Tarmac; Nigerian aftermath
Business features: Kenneth Owen on the impact of micro-electronics; Greek attempts to increase investment are examined by Mario Modiano

Armed forces seize power in Afghan coup

Delhi, April 27.—The armed forces seized power in Afghanistan today and announced over Kabul radio that President Muhammad Daoud had been "wiped out entirely", apparently meaning he had been killed.

The broadcast, monitored here, said power was in the hands of the Revolutionary Council of the Armed Forces headed by Lieutenant-General Dagarwal Abdul Khadir.

"For the first time in the history of Afghanistan, the last remnants of imperialist tyranny and desporism have been ended", a broadcast made in the name of General Khadir said.

The fighting in Kabul broke out about noon. Reports received here by Western diplomatic missions said more than 50 tanks had been used in heavy fighting which raged round the presidential palace

President Daoud took control of the country in July, 1973, after leading a successful coup against King Zahir Shah, his cousin, and establishing a republic.—Reuter.

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HOME NEWS

Former chairman of 'fringe' bank arrested in the US

By David Nicholson-Lord

Mr Gerald Caplan, the former chairman of the collapsed London and County Securities, a "fringe" bank, was arrested by FBI agents in Los Angeles yesterday on a provisional warrant granted by the United States authorities. Three British warrants were issued against Mr Caplan 10 days ago at Bow Street Magistrates' Court, alleging the theft of £2.4m.

Two officers of Scotland Yard's fraud squad travelled to Los Angeles a week ago to try to trace Mr Caplan. The Director of Public Prosecutions said yesterday that his department would be preparing evidence for a formal extradition request.

London and County Securities, whose directors included Mr Jeremy Thorpe, the former Liberal leader, collapsed in late 1973 with losses of £50m. Police inquiries have been continuing since the publication of a Department of Trade report into the collapse early in 1976. The department's inspectors recommend stiff penalties, including possible imprisonment, for breaches of section 54 of the Companies Act.

Mr Caplan, who is 47, was living in Monte Carlo at the time of the report's publication and was believed to be writing a book as well as acting as a business consultant.

After working in a family rag-sorting business he practised at the Bar until 1960. A year later he bought a controlling interest in London and County (A and D), a finance house, which was launched as a public company in 1969 as London and County Securities.

Peter Wainwright writes: The crash of London & County Securities Group sent waves throughout the whole banking system. Other "fringe" banks followed London & County into collapse, including its rescuer, First National Finance Corporation (FNFC).

Indeed, at one time it looked like endangering the financial stability of the big four clearing banks. National Westminster, Lloyds, Midland and Barclays, and a rescue led by the Bank of England staved off a more general failure. The danger initiated by the Caplan bank crash was of a run on one bank leading to a run on all.

A Department of Trade report into the crash was not published until January, 1976. In it Mr Caplan freely admitted errors of judgment, including allowing too much freedom to directors and failing to ensure an appropriate quality of banking management.

The inspectors painted a different picture. Mr Jeremy Thorpe, a fellow director, put the bank's astonishing record before its crash down to the "genius and drive" of the chairman, and conceded that the board should have pressed for more information.

Another witness, Mr Sheridan, a former director, said: "I think you have to see the company rather like . . . the court of a medieval king, in which you had the great officers of state who had the titles but not the power, and the real power was in the emotions and whims of the king."

Before the inspectors, Mr Caplan's fascination had gone. "There was left only his inherent deviousness, a capacity almost amounting to genius not to give a straight answer to a straight question."

Mr Caplan attacked the procedure whereby inspectors gave no opportunity to his legal advisers to cross-examine witnesses against him.

Apart from the way London & County itself was run there were were more general reasons for a baking crisis late in 1973.

Mr Anthony Barber, the Conservative Chancellor of the Exchequer, let loose an explosion in the money supply at a time when the Bank of England took less part in regulating the growth of banks. Interest rates took its place.

New banks, such as London & County, diverged from staider and older banks in their willingness to lend up to 100 per cent of the value of assets being acquired.



Mr Derek Nimmo, the actor, offering lottery tickets outside County Hall yesterday to mayors of London boroughs that have joined the Greater London Lotteries Club. Tickets are on sale at shops, kiosks and other outlets for 25p and the top prize is £1,000. Each council will receive £4,000 a week for local amenities.

Power men prevent pay clash by 550 votes

By Paul Routledge
Labour Editor

The Government's phase three income policy cleared its last critical hurdle yesterday when electricity supply workers voted to accept a deal said to be consistent with the pay restraint guidelines. But it was a close call.

In a secret postal ballot the men voted 41,626 for and 41,076 against acceptance of an offer giving increase of up to 18 per cent. The majority of only 550 was unexpectedly small, showing that militant power station shop stewards came within an ace of precipitating a wage clash in the industry.

Mr Jack Biggin, national industrial officer of the General and Municipal Workers' Union and secretary of the power supply union side, said the slender majority demonstrated the disquiet in the industry. But he deplored the activities of the unofficial shop stewards' movement that campaigned solidly against acceptance because the other did not meet their 30-40 per cent demands.

In spite of the almost equally divided opinion among the work force, the way should now be clear for the four unions in the industry and the Electricity Council to negotiate an agreement covering 95,000 manual grades next Thursday, when the electricity supply National Joint Industrial Council holds its annual meeting.

Power workers were offered 10 per cent on present earnings, plus an extra £5.50 to £6 under a self-financing productivity deal that introduces changes in shift-working practices.

Mr Frank Chapple, general secretary of the Electrical, Electronic, Telecommunication and Plumbing Union, said of the ballot: "It is a rather surprising result, but it emphasizes the amount of discontent in the industry, notwithstanding the size of the increases negotiated."

He gave a warning last November that if the Government stuck to its rigid pay limits "only a miracle is going to save us from having a catastrophic stoppage".

The likelihood of agreement on new rates for the manual workers comes after settlement for 45,000 white-collar workers and 27,000 power station engineers.

Now that the power men have settled, the only important public sector pay claim remaining is railwaymen's productivity money. The acceptance of income policy by all government workers for the third year in succession will be regarded by the Cabinet as a good augury for its efforts to win TUC co-operation on pay in 1978-79.

Fifteen arrests in Belfast raids

From Our Correspondent
Belfast

Fifteen people were arrested under the Prevention of Terrorism Act when 300 policemen backed by troops raided the homes of leading republicans in Belfast early yesterday. The Provisional Sinn Fein headquarters in Falls Road was also raided.

Provisional Sinn Fein said that those arrested included Mrs Mairi Moore, a member of the national executive, and Mr Gerry Brannigan, a member of the Belfast executive.

At Provisional Sinn Fein headquarters the police seized four typewriters, a photocopying machine, a duplicator, files and back issues of republican magazines.

The police said the raids were the culmination of an investigation that had been in progress for some time. The investigation referred to is believed to be into suspected links between the Provisional IRA and Provisional Sinn Fein, its political wing, and with groups in West Germany, France and the Middle East.

Those arrested were still being questioned last night. Under the rules relating to suspected terrorist offences they can be held without charge for up to seven days.

It is thought that the arrests were also timed to disrupt demonstrations planned in support of prisoners in the Maze prison, where nearly 300 men are refusing to keep themselves or the cells clean as part of a campaign to achieve special category status.

Mr Douglas Moorhead, manager of Newry employment exchange, was seriously wounded when gunmen fired on his car as he left his office at lunchtime yesterday. A car with three men inside drew alongside Crown Buildings, where Mr Moorhead works. Two opened fire with automatic weapons, hitting him in the chest, stomach and arm.

Mr Moorhead, who is 55, is chairman of Newry Royal British Legion and until recently he served in the Territorial Army. He is married and has a grown-up family. Employees at the exchange stopped work in protest at the shooting.

Journalists' strike fails to stop papers

By Donald Macintyre
Labour Staff

Thomson Regional Newspapers' publications appeared normally yesterday despite a 24-hour strike by more than a thousand journalists.

It was called by the National Union of Journalists in support of 77 members at Hemel Hempstead who were dismissed for operating sanctions in support of a pay claim.

The company said that in most cases the newspapers affected had been produced by the editors on their own. Printing staff worked normally.

All Thomson regional newspapers were affected except those in Edinburgh, which was exempted by the union as a metropolitan centre.

Talks began at Hemel Hempstead between local management and the group NUJ chapel (office branch) in the afternoon.

The NUJ executive's emergency committee is due today to consider a call from the group chapel to turn the dispute into an indefinite strike from next week.

A further 310 journalists, at Middlesbrough, Reading and Cardiff, face dismissal from today unless they lift sanctions.

The Hemel Hempstead journalists, who worked on the *Evening Post-Echo*, pursued a claim for productivity rises after rejecting an offer which the management said could have given them between £3.11 and £5 as well as a nationally negotiated rise.

The *Liverpool Daily Post* and its sister paper, the *Echo*, did not appear yesterday because of a separate dispute involving National Graphical Association members over the introduction of new printing techniques. It is expected to stop publication of the *Post* again this morning.

Ireland not a haven for gunmen, Mr Lynch says

Mr Jack Lynch, the Irish Prime Minister, yesterday defended the Irish Republic's record on terrorism. His country was not a haven for gunmen and bombers, he said, and he attacked critics who tried to forster misunderstanding over the Dublin Government's attitude towards extradition.

Dr Lynch made a detiled statement at a meeting of Iris Fianna Fail Party's Northern Ireland committee. It came within 24 hours of a reference to Ireland's extradition policy by Dr Shirley Summerskill, Under-Secretary of State at the Home Office.

She told MPs in a committee debate on the Prevention of Terrorism Bill that the EEC was considering the possibility of an extraditon agreement between other members and Ireland.

Her statement, denied by Mr Lynch yesterday, followed Ireland's refusal to sign the Europea nConvention on the Supression of Terrorism for constitutional reasons, which also prevent the extraditon of terrorist suspects when they contend that their alleged offences are political.

Some of the states that had signed the convention had done so with important reservations about extradition, Mr Lynch said. "None of these countries has been subjected to the barrage of envenomed criticism that we have had to suffer."

Referring to Dr Summerskill's comments, he went on to say that, contrary to allegations freely made, he totally refute the idea that Ireland's EEC partners had felt the need to bring pressure to bear on the republic. They all recognize from the Dublin Government's conduct of affairs its determination to eradicate terrorism.

He said he doubted if any country in Europe had taken a stronger stand against those who used terror for political ends.

"The vast majority of Irish people, north and South, totally repudiate the campaign of violence being waged by a small minority, and the judicial and security institutions of the state fully reflect those feelings".

His government's policy was to urge full cooperation on the "try or extradite" basis.

Mr Lynch emphasized that Ireland was not a haven for terrorists and added that the solution lay not in the area of security but in political initiative.

Duchess of Kent has operation

The Duchess of Kent successfully underwent a gall bladder operation yesterday at King Edward VII's Hospital for Officers, in London. Her condition was said to be very satisfactory.

The Duchess, who is 45, went into hospital on Wednesday

Two men killed in RAF crash

The crew of two died yesterday when an RAF Jaguar crashed on farmland three miles south of Cullen, Grampian.

The Jaguar, an unarmed trainer version of the supersonic ground attack fighter, was from a unit at RAF Lossiemouth.

Lancashire police post candidates

The three officers on the short list for the post of chief constable of the Lancashire force, in succession to Mr Stanley Parr, were named yesterday.

They are Mr F. A. Cutting, (Northamptonshire), Mr A. Laugharne (Warwickshire) and Mr C. F. Payne (Cleveland). All three are chief constables. The post carries a salary of £13,500.

Heavier traffic accelerates need for M-way repairs

Continued from page 1

engineering reasons, are being told to limit the impact by the following means: Using the hard shoulder on dual three-lane motorways to get two lanes each way on the carriageways not under repair. Hard shoulders will be either strengthened or banned to the heaviest traffic; lenghts under repair will be limited to short stretches, with a probably maximum of two miles.

As much as possible will be done at night, even though it costs more, and in winter; where a motorway needs repairs in several places, the work will be staggered to give a good clear stretch between each.

The main reason for this accelerated maintenance is that, although traffic generally has been broadly as predicted when the motorways were planned, heavy traffic (over three tons) has been growing at about 13 per cent a year, instead of the predicted 4 per cent, and it does nost to break up the surface.

It is not that heavy goods traffic generally has grown by that amount, but that lorry drivers are clearly attracted to motorways.

The phenomenon was recognized in the late 1960s and motorway surfaces were thickened from about 20 inches to 30 inches from 1970. About 3,400 viaduct joints on the M5 and M6 are having to be replaced at £1,000 for each because the original design is not up to the heavier traffic.

Meeting with chiefs offer

Continued from page 1

had privately had a full discussion with Marshal of the RAF Sir Neil Cameron, Chief of the Defence Staff, on March 17.

The timing of actions surrounding last Thursday's Cabinet meeting, which took the final decision on the Services' pay rise, is critical in the dispute. *The Times* report said the Chiefs of Staff sought to see the Prime Minister before the pay decision was a fait accompli.

Spokesman for 10 Downing Street state that the Chiefs of Staff's request was received on Wednesday, with the understanding being given that it came in the evening after the Prime Minister had left his office. Whitehall sources outside the Ministry o Deefence insist that no formal request for the meeting was received before Wednesday.

Mr Callaghan told the Commons that he read a memorandum from the Chiefs of Staff on Thursday before the Cabinet meeting, and then repeated it in detail to the Cabiet. He had then made a minute on their memorandum of his proposal for a meeting with the Chiefs of Staff, which was understood (although not stated in the Commons) to have offered last Tuesday morning.

That was the Prime Minister's first opportunity, because of his journey to Devonport on Friday, and his Sunday and Monday meeting with Herr Schmidt, the German Chancellor. It was also just before his announcement to the Commons of the pay rise of 14 per cent.

In the event the Chiefs of Staff were told last Thursday by Mr Frederick Mulley, Secretary of State for Defence, of the Cabinet's decision, whereupon they withdrew their request for a meeting. The Prime Minister told the Commons that he received word of that withdrawal at Devonport on Friday morning.

Parliamentary report, page 12
Leading article, page 17

Mr Callaghan replies to 'smear' inquiry

In a lette r to the Prime Minister yesterday Sir Ian Gilmour, Conservative spokesman on defence, raised the matter of Mr Callaghan's handling in the Commons of leaks of information surrounding the Armed Forces pay review. Sir Ian wrote:

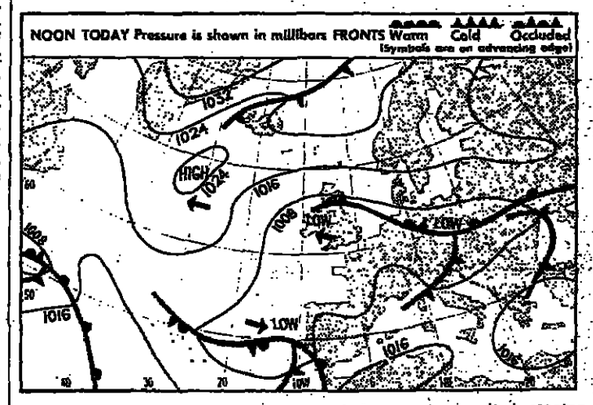
This afternoon at question time you alleged that there were mischief makers in the Ministry of Defence. On reflection you will probably agree that the proper course would have been for you to institute an inquiry into any complaints that you may have. But, since you chose instead to use the floor of the House of Commons publicly to smear unnamed people in the Ministry of Defence, the public has a right to know exactly what your allegations are and exactly how you now propose to proceed. Neither civil servants nor the Services are in a position to answer what you have said; so plainly the matter can not be left where it is. And the sooner it is cleared up the better.

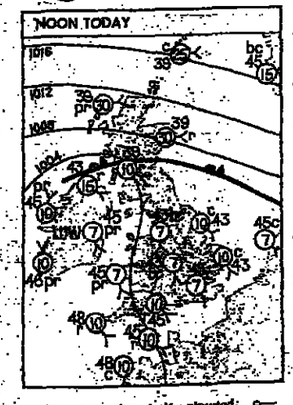
The Prime Minister said in his reply:

I have received your letter of 27 April. These matters should be cleared up if at all possible. There is already one inquiry being conducted by the Ministry of Defence into an unauthorized disclosure from the department last week and the Secretary of State is insisting a further inquiry into today's untruthful story. I wish you had found room in your letter to condemn such mischief-making.



Weather forecast and recordings





Today

Sun rises: 5.39 am Sun sets: 8.18 pm
Moon rises: 1.6 am Moon sets: 10.19 am
Last quarter: Tomorrow.
Lighting up: 8.48 pm to 5.7 am.
High water: London Bridge, 6.9 am, 7.2m (23.5ft); 6.32 pm, 6.8m (22.3ft). Avonmouth, 11.40 am, 12.0m (39.4ft). Dover, 3.15 am, 6.3m (20.8ft); 3.43 pm, 6.2m (20.4ft). Hull, 10.29 am, 6.9m (22.6ft); 11.7 pm, 6.7m (22.0ft). Liverpool, 3.29 am, 9.0m (29.4ft); 3.59 pm, 8.5m (28.0ft).

A slack SE airstream predominates.

Forecasts for 6 am to midnight:

London, East Anglia, SE, SW, Central S England, Midlands, Channel Islands, S Wales: Bright periods, showers developing, perhaps heavy; wind SE, light; max temp 12°C (54°F).

East, NW, Central N England, N Wales, Lake District, Isle of Man, N Ireland: Rather cloudy, showers; wind SE, light; max temp 11°C (52°F).

NE England, Borders, SW Scotland, Glasgow: Cloudy, outbreaks of rain, hill fog, drier later; wind E, moderate; max temp 10°C (50°F).

Edinburgh and Dundee, Aberdeen, Central Highlands, Moray Firth, NE, NW Scotland, Argyll: Cloudy, occasional rain, hill fog; wind E, moderate or fresh; max temp 7°C (45°F).

Orkney, Shetland: Bright periods, mainly dry; wind E, fresh; max temp 6°C (43°F).

Outlook for tomorrow and Sunday: Bright spells, showers, rain spreading on Sunday; temp nearer normal.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle; f, fair; r, rain; s, sun; sh, showers; th, thunder.

	C	F		C	F		C	F
Aberdn	s	10	50	Copenhgn	c	4	39	L Palmas	s	21	70	Nice	f	16	61
Amsterdm	c	10	50	Dublin	f	6	43	Lisbon	f	19	66	Oslo	s	13	55
Athens	s	20	68	Edinburgh	r	6	43	London	c	7	45	Paris	c	12	54
Barcelona	d	14	57	Florence	r	13	55	Luxembrg	f	12	54	Reykjvik	sh	5	41
Belfast	r	7	45	Funchal	f	19	66	Madrid	c	12	54	Rome	f	17	63
Berlin	f	10	50	Geneva	r	10	50	Majorca	f	18	64	Rotterdm	c	9	48
Biarritz	f	19	66	Gibraltar	c	17	63	Malaga	f	20	68	Stockhlm	c	6	43
Birmingham	c	7	45	Guernsey	c	9	48	Malta	s	20	68	Tel Aviv	s	29	84
Bristol	c	7	45	Helsinki	c	3	37	Manchstr	c	5	41	Venice	lr	12	54
Brussels	c	10	50	Innsbruck	c	13	55	Moscow	c	0	32	Vienna	f	16	61
Budapest	c	14	57	Istanbul	f	18	64	Munich	f	13	55	Warsaw	s	9	48
Cardiff	c	7	45	Jersey	c	9	48	Naples	r	15	59	Zurich	sh	10	50
Cologne	f	10	50												

Sea passages: S North Sea, Strait of Dover, English Channel (E), St George's Channel, Irish Sea: Wind SE, light or moderate; sea slight.

Yesterday

London: Temp: max, 7 am to 7 pm, 8°C (46°F); min, 7 pm to 7 am, 4°C (39°F). Humidity, 7 pm, 65 per cent. Rain, 24 hours to 7 pm, 0.0in. Sun: 24 hours to 7 pm, nil. Barometer: mean sea level, 7 pm, 1,005.4 millibars, rising. 1,000 millibars=29.53in.

Overseas selling prices

Austria, Sch 18; Belgium, Fr 10; Canaries, Pes 70; Denmark, Dkr 4.37; Finland, Fmk 5.25; France, Fr 3.50; Germany, Dmk 2.50; Greece, Dr 30; Holland, Dfl 2.50; Hongkong, HK$ 6.00; Italy, Lire 700; Luxembourg, Lf 50; Madeira, Esc 22.50; Malta, 12p; Norway, Kr 4.50; Portugal, Esc 20; Spain, Pes 60; Sweden, Skr 3.50; Switzerland, Fr 2.50; USA, Canada $1.00; Yugoslavia, Din 24.

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The Priority of Priorities

Written by Rosemary Dawson-Shepherd, a spastic.

is to save thousands of babies from needless handicap

What's Britain got that France, Sweden, Finland & Japan haven't?



More dead & handicapped babies!

Sad, but true. What is worse, it's avoidable.

You see, the statistics weren't always stacked against us. In 1960 the French infant death rate was 22% higher than ours, and we were on par with Finland. But, by 1972 the French rate was 10% lower and the Finnish rate was 30% lower.

So what did France and Finland do that we didn't? They didn't accept a second rate maternity service. The amazing drop in infant deaths which resulted was accompanied by an increase in the numbers of babies born free of handicap.

Our Government is aware of what can be achieved. These statistics all come from their own publications. Yet, still, they refuse to provide us with a first class maternity service. *So every year about 28,000 babies are damaged before, during or immediately after birth – many will be seriously handicapped for life. And 40% of the babies born spastic could have been born free of handicap.*

We, as a nation, need to practise what we preach: Prevention is better than cure. We want to save lives; save babies from needless handicap. This is what we call **THE PRIORITY OF PRIORITIES.**

The first priority is to apply the results of research and good practice throughout the National Health Service and private medicine. The second priority is to finance further research to ensure ultimately that all our babies are born free of handicap.

WHY MORE RESEARCH IS URGENTLY REQUIRED

1 Why does the incidence of infant death and handicap differ from area to area? Research is urgently required into this problem.

2 More research must be undertaken into the production of less expensive delivery room equipment, and into defects of staff training.

3 More research is needed into the problems of how, why and where cerebral palsy occurs.

4 More research needs to be carried out in the field of human genetics.

5 More research is needed into the causes of prematurity and low birth-weight in babies, as such babies are always at risk.

6 More research is needed into the management and causes of oxygen deprivation, which potentially is one of the most crippling hazards of childbirth.

7 More research is needed into the complex factors involved in maternal malnutrition.

8 More research is required into the treatment, education and quality of life of spastic people.

The wealth of our nation is the health of our babies. If Government cannot, or will not, finance the necessary research, then we must do everything possible to see that this vital work is carried out. The Spastics Society appeals to you to give generously. But it is not only your money that we ask for, but your will and determination. Together we can begin to change the face of handicap.

British babies can, and must have as good a start in life as babies born in France, Sweden, Finland and Japan.

save a baby from being born spastic

The Spastics Society

This campaign is supported by The Scottish Council for Spastics.

Open up your purse and pick up your pen.

To: The Spastics Society, 12 Park Crescent, London W1N 4EQ
I support your 'Save-A-Baby' campaign by sending you my donation of £
(cash/postal order/cheque/giro No. 50256561). Please send cash by registered mail and cross postal orders and cheques.
☐ *Tick if receipt required.*

Name

Address

Also, I am interested in having more information on your 'Save-A-Baby' campaign.
Tick box if required. ☐

HOME NEWS

Tory students accused of instigating ban on Sir Keith Joseph

By Ian Bradley

A Conservative student at the London School of Economics said yesterday that fellow Conservatives had engineered the decision to present Sir Keith Joseph, the Opposition's chief policy spokesman, from speaking at the school on Tuesday.

Mr Christopher Faulkner, the only Conservative on the LSE students' union executive, said: "I think their motive was to make the union look irresponsible and to help the campaign by the Federation of Conservative Students against the National Union of Student's policy of no platform for so-called racists and fascists.

"By raising such issues as security they forced the LSE union executive to make the decision that effectively barred Sir Keith from speaking."

Mr Faulkner said the Conservative Central Office had exploited the ban for political ends. "I think it wanted to create a particular public impression of students' unions to favour its cause."

Several Conservative MPs have recently questioned how students' unions spend their funds. The matter was discussed on Wednesday by the Commons Public Accounts Committee, which urged the Department of Education and Science to exercise tighter control.

At a meeting of the LSE union yesterday Conservative students were instrumental in securing the rejection of a proposal that no member of the three main political parties should be denied a platform at the school. The proposal was strongly supported by Mr Trevor Phillips, president-elect of the NUS.

Mr Julian Ingram, a member of the LSE students' union executive, said he had tried to warn Sir Keith in advance that he would be prevented from speaking unless he signed a statement declaring his opposition to immigration controls. However, his efforts to communicate with Sir Keith were blocked by the Federation of Conservative Students.

Mr David Wilks, chairman of the federation, said he had received no telephone calls from the LSE union executive

Yesterday's LSE union meeting, attended by about 300 of the school's 3,500 students, failed to reverse its policy affirming that politicians who support immigration controls are racialist.

The students then voted for an ambiguous motion that allows any student who can find 50 supporters to propose the banning of any particular speaker on the ground that he is a racialist or fascist. A majority of students voting at a union meeting attended by at least 150 people would be needed to put the ban into effect.

After the meeting members of the union executive disagreed about the likely effects of this

Professor Ralf Dahrendorf, Director of the LSE, has apologized to Sir Keith for "the insulting and indefensible behaviour" of some students. He invited him to give a public lecture at the LSE on "Equality and inequality", the subject on which he was due to speak on Tuesday.

Professor Dahrendorf said he would take the chair if Sir Keith agreed to come. He wrote: "There are few principles, perhaps none, which we at the LSE value more highly than the freedom to speak. It is our consistent practice to listen and argue rather than to be intolerant and violent. We intend to keep it that way."

Sir Keith said last night that he would accept the offer.

Inquiry to be held into GLC land plea

By Robert Parker

Mr Horace Cutler, Leader of the Conservative controlled Greater London Council, said yesterday that an inquiry would be held into allegations that a member had been involved in a planning application made by a friend of his to build a house on green belt land.

The allegations were made by Mr Andrew McIntosh, Labour spokesman on planning and communication, at a meeting of the planning and communications committee on Wednesday. He referred to a note on the file about the application, which mentioned that the applicant, Mr W. T. Warrin, was a friend of Mr Cutler. The contents of the note were printed in *The Times* yesterday.

Mr Cutler said that a detailed report about the matter, which appeared in *The Times* yesterday was "fair and meticulous". He hoped the inquiry would clear up misunderstandings and that the matter could be left there. He added that he was looking at the relevant papers for the first time.

Yesterday's report stated that Mr Peter Pitt, chairman of Harrow Planning Committee, had said that land the applicant was prepared to give the council in exchange for planning permission would provide the only access to Oxhey Woods, north of the applicant's site. It should have stated that the land would provide the only access along the west side of Southview Road.

Prince joins road body

The Prince of Wales has joined the Order of the Road, an organization that for 50 years has promoted safer and more responsible driving.



"The Lumley Family at Windsor Great Park, 1977", by Carlos Sancha, is in the annual exhibition of the Royal Society of Portrait Painters, which opens at The Mall Galleries, London, today. It was painted for Mr Richard Lumley, of Titlark's Hill, Sunningdale, Berkshire.

Kansas City dials in to chimes of Big Ben

By George Clark

With the growth of Europeanism people may wonder whether our ties with the United States are as cosy as they used to be. But Mr Neville McEvoy, licensee of St Stephen's Tavern, Bridge Street Westminster, and his wife Susan, have proof that the fondness still exists.

One afternoon about four weeks ago Mr McEvoy received a telephone call from a man with an American accent asking if he would put the receiver out of the window of his sixth-floor flat, over the tavern so that people in America could hear the chimes of Big Ben. He declined tersely. Another call left him still unconvinced.

But it turned out that the persistent telephoner was a Mr John Leslie, a "country and American disc jockey" who runs a daily programme from Kansas City on a radio station with the callsign KCKN. In a more friendly interview, which seems to have captured the hearts of the American listeners, Mr McEvoy obliged and allowed the full 12 chimes of Big Ben at noon to be heard from his flat opposite the Houses of Parliament.

He received more than two hundred letters from people in the Kansas area who had appreciated the interview and the sound of the bells. Since then 10 Kansas listeners have called to see Mr McEvoy during "package tours" to Europe and have gone away with souvenirs of the tavern, which is one of the few buildings fitted with House of Commons' division bells to summon MPs to the division lobby when a vote is called.

Mr and Mrs McEvoy have now been invited to visit Kansas City as the guests of KCKN, all expenses paid, from June 2 to 9.

Fewer work permits being issued

By Our Home Affairs Correspondent

A "significant" fall in permits issued for overseas workers to take jobs in Britain was reported yesterday by Mr John Grant, Parliamentary Under-Secretary of State for Employment, in a Commons written reply.

In 1977 the number issued for workers overseas and permissions given to those in Britain was 18,414, a reduction of 19 per cent on the 1976 figure of 22,620. The 1977 figure represents a 44 per cent reduction on the 1974 figure of 33,045.

Last December the Home Office reported that the number of work-permit holders and dependants admitted in the third quarter of 1977 was 24 per cent down for Commonwealth citizens, compared with the same period of 1976, and 18 per cent down for foreign nationals.

GLC aid for battered wives

By Pat Healy
Social Services Correspondent

The battle to keep open the battered wives refuge at Chiswick, London, appeared to have been won last night when it was announced that a new trust would take over its work, with support from the Greater London Council. The GLC has applied for a £60,000 urban aid grant, which is expected to be successful, to provide a new house for the trust.

The new moves are likely to end the running battle between Mrs Erin Pizzey, who founded Chiswick Women's Aid, and Hounslow Borough Council over overcrowding at the refuge. The two sides have appeared in court four times and a summons is pending.

Mr Roger Jeffries, Chief Executive for Hounslow, said last night that he hoped a meeting could be arranged to discuss the future of the organization after the council elections next week. Mr H. King, leader of Hounslow council, attended a party to celebrate the new trust on Wednesday night.

Mrs Pizzey said last night: "To be backed after seven years of terrible struggle by something as big as the GLC is a tremendous relief. We are all absolutely delighted and now we just hope for a peaceful future."

The urban aid grant of £60,000 is wanted to buy a new house to enable the trust, to be known as Chiswick Family Rescue, to fulfil its broader aims of helping any victim of family violence. The house would be used for adolescent boys from families living in the refuge. Part of the grant woud be used to rebuild a hostel damaged by fire.

Mrs Pizzey's group have seven houses, but two are not in use because of fire damage and lack of planning permission. About a hundred mothers and children were in the houses last night, and 22 in a refuge in the West Country.

The chairman of the new trust is Mr David Astor, director of *The Observer*.

The Chiswick group has been supported by grants from the Department of Health and Social Security, totalling £72,000 over the past four years. The grants have been reduced, however, because a national network of battered wives' refuges has grown up under the National Federation of Women's Aid, which has received just under £80,000 in the past three years to support more than a hundred local refuges.

The federation pointed out yesterday that the GLC support would not help the 25 other refuges in London that provide accommodation for up to 350 women and their children at any one time. Five of those refuges received no financial support and depended on fund-raising and rents paid by the women in them from their social security money.

Jail sentence on postman

Ronald Powell, aged 36, of Sedgmore Place, Camberwell, a postman, who stole five letters for Help the Aged, was jailed at Marlborough Street Magistrates' Court, London, yesterday for two weeks.

He was ordered to pay £ compensation to the charity and £30 costs. He was granted bail pending an appeal against sentence.

New charges over Yorkshire TV programme

New charges were brought privately by Mr Roger Gleaves yesterday in connexion with *Johnny Go Home*, the Yorkshire Television programme.

Reporting restrictions were not lifted when Yorkshire Television, two television executives and a researcher faced a commital hearing at Wells Street Magistrates' Court.

On Wednesday charges brought privately by Mr Gleaves, of Muswell Road, Crouch Hill, London, against five *Sunday People* journalists, a photographer and Odhams Newspapers Ltd were all dismissed at the same court. They related to the book.

John Willis, Michael Deakin and Dianne Burgess were charged yesterday with aiding and abetting Yorkshire Television to effect the publication of a defamtory libel: Yorkshire Televison was charged with defamatory libel in the broadcast on July 2, 1975: Mr Willis and Mr Deakin were charged with conspiracy to defraud Roger Gleaves in relation to a copy of a photograph of Mr Gleaves while the copyright belonged to him.

Mr Willis and Mr Deakin were also charged with conspiring with persons unknown by counselling and procuring Quartet Books and Futura Publications to make infringing copies of the photograph of Mr Gleaves.

Yorkshire Television was similarly charged with conspiracy in relation to the photograph.

New inspection system for preparatory schools

Leading fee-paying preparatory schools have set up their own inspection system for new schools in the wake of the Government's decision to stop inspecting such schools from Sunday.

Any new schools wanting to join the Incorporated Association of Preparatory Schools will have to meet certain standards after a visit from an inspection team, headed by a former government schools inspector. Premises, teaching standards, medical facilities, and aids and resources available to staff and pupils will be looked at.

The Independent Schools Jint Committee is considering the matter on a broader basis which would include other independent schools.

Mr Jack Dodd, secretary of the Incorporated Association of Preparatory Schools, said yesterday that recognition by the Department of Education and Science was an accolade schools had sought to obtain and deserve. They were setting up their own inspection system to uphold school standards.

Lawyers criticize Lords ruling in rent case

A decision by the House of Lords yesterday was condemned by a lawyers' pressure group as giving judicial blessing to landlords seeking to avoid the effects of the Rent Act.

The Legal Action Group criticized the refusal of three Law Lords to grant Mr Martin Hazelhurst and Miss Rosella Savelli leave to appeal to the House over the terms of an agreement between them and their former landlady, Miss Immacolata Somma.

Mr Hazelhurst and Miss Savelli claimed to be legal tenants of the £20-a-week bedsitting room they rented from Miss Somma at 4 Cornwall Mansions, Blythe Road, Hammersmith, London.

Miss Somma's case, upheld by the Court of Appeal on March 3, was that they were licensees and therefore not entitled to the protection of the Rent Act.

Lord Gifford, counsel for Mr Hazelhurst and Miss Savelli, said yesterday that the effect of the Court of Appeal decision was that landlords could let under a licence and escape the Rent Act provisions relating to fair rents and security of tenure.

He told the Law Lords that in his view the Court of Appeal decision was the most important ruling on residential lettings in the 63 years since the first Rent Act was passed. He contended, unsuccessfully, that the House should review the decision because of its devastating consequences in human and legal terms.

Mr Robin Purchas, for Miss Somma, said the case was now of no importance to either Mr Hazelhurst or Miss Savelli, they had moved out and the room had been relet. It was not a matter of public importance and the law was now settled.

No inquiry into case of alleged attack on widow

From Arthur Osman
Nottingham

Nottinghamshire Social Services Committee said yesterday that it would not hold an inquiry into the case of Mrs Linda Bilson, aged 70, a widow who, it had been alleged, was repeatedly attacked and robbed by local children. Eight boys will appear before Nottingham Juvenile Court next month accused of theft.

Mrs Brenda Borrett, chairman of the committee, said that social workers had done everything required of them but had found it impossible to persuade Mrs Bilson to move from her council flat at Valley Walk, Hyson Green, Nottingham.

Mrs Borrett continued: "There are many strange twists and turns in the case which may eventually come to light. It is perhaps time that people realized that this lady has three grown up children living near by.

It had been alleged that over a six-month period children, mainly aged between 12 and 13, had regularly stolen Mrs Bilson's pension.

Mr William Whitlock, Labour MP for Nottingham, North, had suggested an inquiry because he found it incomprehensible that the alleged "torture" of Mrs Bilson went on for months, unchecked.

QC cleared of attempting to obstruct justice

A Crown Court recorder was cleared at Oxford Crown Court yesterday of attempting to obstruct the course of justice. After a 40-minute retirement the jury unanimously found Philip Loscombe Wintringham Owen, QC, aged 58, not guilty.

But on a charge of driving with excess alcohol in his blood, which he admitted, he was fined £250 and disqualified from driving for 12 months.

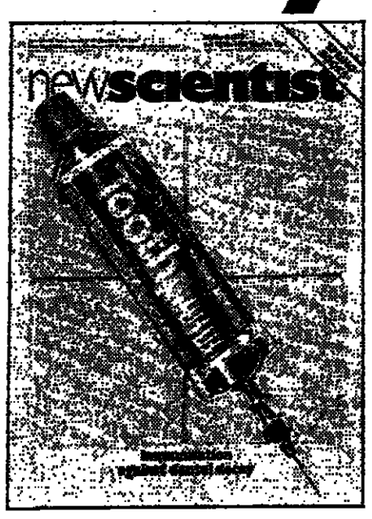
The prosecution had alleged that Mr Owen had tried to take a blood sample from a refrigerator in the police surgeon's room at Bridgend police station, Mid Glamorgan, after he had been arrested on a drink driving charge. He said he had picked up the sample from the table thinking it was the one provided for him for independent analysis.

Mr Owen said later that he was unable to comment on the effect that the case might have on his career. "I shall have to speak to the treasurer of my Inn", he said.

The Lord Chancellor's Office, which is directly responsible for appointing recorders, said: "The Lord Chancellor will want to consider all the circumstances of this case and until he has done that he would not think of taking a decision."

A vaccine against dental decay

Few common ailments are more painful than toothache and, for many of us, preventive sessions in the dentist's chair are almost equally fraught with horror. Is there a human alive who would deny the blessing of a simple vaccination against dental decay? Now, it seems, oral immunologists are on the brink of this magnificent breakthrough. For, as Professor Thomas Lehner of Guy's Hospital explains in this week's *New Scientist*, several recent experiments with rats and monkeys have markedly raised hopes in that direction. In particular, those of his own department with rhesus monkeys – which have tooth patterns similar to humans, and which develop dental caries naturally in much the same way – show that a single injection of killed *Streptococcus mutans*, the bacterium responsible for the disease, can effectively immunise these animals against decaying teeth.



newscientist
OUT NOW 35p

More open space for the suburbs sought

By a Staff Reporter

Too little attention has been given to providing open space in suburban development, the Countryside Commission says in a document published yesterday.

"Derelict land reclamation schemes can create open space within and on the edge of the built-up area. There are opportunities in many urban fringe areas. But we see the need for greater attention to be given to open space in suburban development", the commission says.

The many demands of the countryside could be met "as long as the principles of multiple land use are accepted and respected by all parties; a farmer and forester, conservationist and visitor".

The commission was replying to the Department of the Environment's Countryside Review Committee's discussion paper, *Leisure and the Countryside*.

Fear of fire by radar sparks

The Aberdour and Dalgety Bay Joint Action Group has called for the reopening of the public inquiry into Shell/Esso's proposed £400m petrochemical plant in Fife.

It fears that high-powered radar pulses from warships using Rosyth dockyard might induce sparking.

Doctor cleared over boy's drug death

A woman doctor wept at Cardiff Crown Court yesterday after she had been cleared of killing a boy aged four with an overdose of drugs.

But the boy's mother called for a General Medical Council inquiry into the case, described by Mr Justice Watkins as almost unique.

Dr Nalini Rai, aged 28, was found not guilty of the manslaughter of Stephen Burrows at Llandough Hospital, Penarth, South Glamorgan.

The boy died on January 29 last year, two days after going into convulsions when Dr Rai injected 650 milligrams of the anti-cancer drug Methotrexate into his brain, 200 times the prescribed dose. He was receiving treatment after removal of a brain tumour.

She said she had got the figure from the boy's case notes not knowing that it applied only to intravenous drip treatment. She said she had not been properly instructed on injections.

Her counsel said that she had been led to disaster by the inadequacies of her training—she qualified in India four years ago—and the records on the ward.

South Glamorgan Health Authority, which covers Llandough, said later that a panel had been set up to consider changing the system of treatment instructions for doctors.

Arts Council increases grants by a fifth

By Kenneth Gosling
Arts Reporter

The Arts Council said yesterday that the organizations it supports will receive on average an increase of a fifth in their grant allocation for 1978-79. The biggest proportionate increase goes to arts centres and community projects: a 39 per cent rise from £935,000 to £1,299,000.

But Mr Angus Stirling, deputy secretary-general made clear that the council will be pressing the Government for more money for its "housing the arts" fund. That would enable the council to help such theatres as the Empire, Liverpool, where the Royal Ballet has been playing to packed houses this week.

"We have been trying to get this theatre into local authority ownership", Mr Stirling said. "The Royal Ballet's reception this week reinforces the arguments for its long-term future."

Merseyside County Council had made clear that it wanted to acquire the theatre and wanted the Arts Council to put up money as well, he said. "But we are unable to commit ourselves at the moment."

The allocation of grants for 1978-79 (in £'000s) with comparisons for 1977-78 in parenthesis, is as follows:

England:		
National companies	13,868	(10,176)
Music and dance	5,200	(4,490)
Touring	5,700	(2,962)
Drama	9,958	(5,946)
Art	2,540	(2,110)
Literature	592	(357)
Festivals	148	(123)
Regional arts assoc	4,084	(3,100)
Arts centres and community projects	1,299	(935)
Education in the arts	357	(205)
Training schemes	259	(210)
General operating costs	1,463	(1,613)
Unallocated	450	(785)
Total	40,450	(33,100)
Scotland:	5,050	(4,350)
Wales:	3,750	(3,150)
Housing the arts:	600	(922)
Grant-in-aid:	50,600	(41,755)

On the grant, Mr Stirling said the Government allocation was £49m but the total grant-in-aid included £1.6m for any advance commitments that would enable companies to plan ahead. "The onus is on us not to overspend", he said.

He was concerned that the amount of unallocated grant provided for next year (£450,000) was already substantially lower than that figure because of more assistance for Scotland and Wales and an extra £40,000 for community arts.

Protesters must quit school

Judge Verney granted Oxfordshire County Council an immediate possession order at Oxford Crown Court yesterday for a nursery school in Thames Street, Oxford, occupied by parents for a month.

The protesters moved in on March 21, two days before the school was closed by the council as an economy measure. The judge awarded £50 costs against five of the protesters.

£37,000 is paid for Lautrec lithograph proof

By Geraldine Norman
Sale Room Correspondent

Sotheby's yesterday devoted an entire sale to Toulouse-Lautrec lithographs from the collection of Ludwig and Erik Charell. The sale in London, contained 160 lots and made £324,630, with 5 per cent unsold. Sotheby's held a similar 180-lots sale from this collection in 1966, which then totalled £105,535.

The top prices were for the great rarities. A trial proof of the 1897 colour lithograph "Idylle princière" (later published in an edition of 15) sold for £37,000 (estimate £18,000 to £26,000). A sequence of five printings of the lithograph "Elsa, dite la Viennoise", four trial proofs showing the development of the colour stones and a final version made £20,000 (estimate £25,000 to £40,000). Lautrec usually tore up his trial proofs, so they were very rare, but they are in a rather torn and damaged condition. The cheapest lithograph in the sale was the black and white "Le Hirondelles de la mer" of 1895 which sold for £140 (estimate £100 to £140).

Christie's sale of Russian works of art in Geneva on Wednesday made £571,134 with 20 per cent unsold. An enamelled-gold sedan chair by Fabergé was sold for 95,000 Swiss francs, or £26,170.

Sotheby sale of Art Nouveau and silver in New York on Wednesday made £72,877, with 12 lots unsold.

Sotheby's London silver sale yesterday made £34,644, with 1 per cent unsold. Christie's furniture sale made £54,153, with 10 per cent unsold, and their print sale £16,247, with 1 per cent unsold.

Other sale room news, page

GULF AIR

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Golden Falcon

GFA

Check urged to avoid hospital food poisoning

From John Roper
Bournemouth

All hospitals should voluntarily accept independent checks by professional organizations to reduce the risk of disease spread by contaminated food, Mr A. R. Horton, chief catering adviser to the Department of Health, said at Bournemouth yesterday.

There had been an alarming increase in the incidence of food poisoning generally, he told the Royal Society of Health congress. Outbreaks in hospitals were happily rare, but if one occurred the implications for patients would probably be more serious than for the general public. An outbreak among staff would also have more serious consequences. The principal causes were usually contaminated supplies and failure to carry out instructions.

Mr Horton said that Britain had a record of more than a century of clean food legislation, yet caterers could not statistically specify that supplies of fresh, raw ingredients must be free of disease organisms. They had to use contaminated material.

One outbreak, from contaminated pork pies, affected four hospitals and was prevented from spreading to 18 others only by prompt action. It had resulted from a machine that was found to be almost impossible to clean. Such machines should never be installed.

A register of standards and approved catering equipment was needed. Because of the increasing proportion of manufactured foods it was time that an effective nutrition labelling scheme was instituted. Health service caterers and dieticians, to whom it would be of special importance, should help to get it going.

Mr Horton said the cost in real terms of NHS catering in the 1970s had been contained largely because of a reduction of a tenth in the labour force. More than 3,300 jobs had gone.

He believed that further progress in hospital catering depended principally on the training and appointment of adequate staff. In hospitals handling acute cases about 15 per cent of patients were prescribed modified diets as part of their treatment, yet fewer than half the 200 health districts had a dietician. The number needed to be doubled.

Civil Service accused of neglecting history

By Peter Hennessy

Mrs Margaret Gowing, Professor of the History of Science at Oxford University, criticized Whitehall departments yesterday for failing to appreciate the uses of history in the successful conduct of public administration.

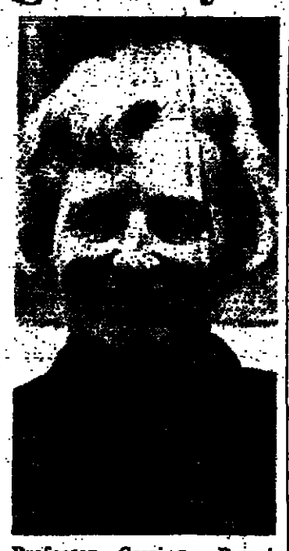
Her remarks, delivered in the 1978 Rede Lecture at Cambridge University, came on the eve of an announcement from 10 Downing Street about the establishment of an inquiry into public records policy.

Professor Gowing has been a prominent critic of shortcomings in present archives practice as a member of the Lord Chancellor's Advisory Council on Public Records. She sat on the last inquiry into the subject, the Grigg committee, which reported in 1954.

"I believe that the lack of tion is only too apparent", she tion is only too apparent", she said yesterday. "It is sad and strange that a Civil Service whose upper ranks contain so many history graduates should be impervious to the usefulness of history."

Whitehall clearly needed a collective memory. Departments were reorganized so often and ministers, civil servants and policies were so ephemeral that analysis of past experience needed to be fed back into the system.

Relatively small sums were devoted to the work. The probable cost of maintaining all public archives in the United Kingdom was about £7.5m a year. The Government employed nearly 18,000 scientists and engineers and 900 social scientists, but only a handful of historians.



Professor Gowing: Prominent critic of shortcomings.

"Even so, small sums for archives work are excruciatingly hard to raise", Professor Gowing said. "Records management in Whitehall is the Cinderella of the Civil Service."

In addition to her other duties she is the official historian of the United Kingdom Atomic Energy Authority and worked for many years on the civil histories of the Second World War commissioned by the War Cabinet.

Tories hope to free themselves from frustrations of shared control

Borough where Ratepayers hold the balance

By Christopher Warman
Local Government Correspondent

Havering, the second largest London borough, which stretches into Essex, presents the unusual spectacle of a council where a small minority party has real power.

The Ratepayers' Association independents, who emerged from the Hornchurch part of the borough, have for more than twenty years been a force and now hold the balance of power on the council with 10 members. In the past four years they have done much to keep party politics out of the council's work and have made the borough an example of very local local government.

Since Havering came into being, combining Hornchurch and Romford, the borough has changed hands at each election, and remains a marginal area in which both Labour and Conservatives, as well as the Ratepayers, have high hopes for success on May 4.

The retiring council is made up of 31 Labour members, including five aldermen; 23 Conservatives, including three aldermen, and 10 Ratepayers, including one alderman. In alliance with the Ratepayers, the Conservatives formed an administration and kept Labour out. The Ratepayers' strong bargaining position is reflected by their holding of the chairs of half the council committees, and they have been able to block Conservative plans on several occasions.

Not surprisingly, the Ratepayers believe it has been a successful administration but the Conservatives admit that in some ways it has been a frustrating and difficult experience. They have a good chance on national trends to win sufficient seats for overall control, but it means gains mostly at the expense of the Ratepayers, whose support has remained largely stable in recent years.

Labour held control in the borough from 1971 to 1974, and it has not been easy for its members, forming the largest single party, to accept an impotent role. With reorganization of wards it hopes to pick up a majority of the new seats, but its chances of winning overall control must be slight.

The party is making a strong attack on the record of the joint administration, complaining that more cuts than were necessary have been made, and that the result has been a serious deterioration in services.

It had always been the administration's intentions to save ratepayers' money without any thought or consideration for the services to the community it had been destroying, the Labour manifesto says.

Mr Alan Prescott, the Labour leader, believes the people of the borough are completely disillusioned by the results of the past four years, seeing many services suffer. The party trusts that the people will turn their backs on the administration's claims of good housekeeping, and vote for Labour as the party that really cares for the community.

Mr William Sibley, Conservative leader of the council, rejects Labour's argument over cuts in services. Havering, he says, has not only suffered the need to economize, like every other authority but has also received little help through the rate-support grant. The borough in fact receives the lowest grant in London because of the criteria on which it is judged.

By making the necessary economies, saving jobs and delaying the expension of services, Mr Sibley says, the administration managed to build up a surplus, and intends if returned to power to start restoring the cuts.

While the diplomatically describes the alliance as "working reasonably well" Mr Sibley is concerned that Ratepayers' opposition meant that the Conservatives could not implement a policy of selling council houses, except in a small way, and has not been able to join the Greater London Council lottery, which could have raised £200,000 for the borough.

Mr Sibley says another disadvantage in shared control was the Ratepayers' occasional insistence on priorities for individual wards.

Local Elections

The Ratepayers have the final word. Mr Norman Richards, their leader, believes it has been a successful administration. "If you look at the council's track record in a very uncertain period it is quite good."

He is not impressed with the argument that the Ratepayers have been too parochial. "About 98 per cent of the council's expenditure is governed by the annual budget and the corporate plan, so there is very little room for individual expression. But it is those matters that get highlighted."

On housing, the Conservatives wanted to follow the party line by selling off council houses. "We kept the council to a more realistic approach." The Ratepayers favoured the sale of houses bought by the previous administration, but refused to approve the general policy of making all council houses available.

The Ratepayers have 28 candidates and hope to double their council membership to 20. Conservatives and Labour are contesting all 63 seats for the new council, and in addition there are 16 Liberals, six National Front and one Communist candidate.

If the result is close it may be another three weeks after the election before the borough knows the colour of its council for the next four years. The death of a Labour candidate has meant the postponement of the election of three members, in a normally safe Labour ward, until May 25. Those seats could be crucial in determining the balance of power.

Big rise in car benefit for war pensioners

Big increases from July in car maintenance allowances for disabled war pensioners were announced yesterday by Mr Alfred Morris, Minister for the Disabled, in a parliamentary written reply.

He said the allowances, which were related to the age of the car, would be raised from £35 to £50 a year for the first two years, £55 to £90 a year for the third and fourth years, and £65 to £150 a year for the fifth and later years.

The new rates, which will come into effect from July 15, will mean a doubling of expenditure in a full year, Mr Morris said.

All the other benefits for war pensioners provided with cars by the Department of Health and Social Security, such as petrol tax allowance, garaging supplement, free comprehensive insurance and exemption from vehicle excise duty, would remain.

War pensioners who receive a private car maintenance allowance of £100 a year tax free will have their allowances raised to £250.

About 6,400 severely disabled war pensioners are provided with cars by the department. Their allowances have remained at the present rate since 1965. Similar allowances will be increased for 3,400 civilians under a former National Health Service invalid vehicle scheme.

The cost of the increases is about £650,000 in a full year.

In brief

Teacher cleared of forgery

Maureen Chilton Bolwell, aged 53, of Cavendish Road, Bournemouth, was found not guilty at Bournemouth Crown Court yesterday on seven charges of forging French CSE papers.

Miss Bolwell, head of the French department of Ashley Cross secondary school, Parkstone, denied making the alterations. She was awarded costs.

MP seeks inquiry on compensation

Mrs Maureen Colquhoun, MP for Northampton, North, is asking the Secretary of State for the Environment to hold an inquiry into why the local borough council is to pay more than £500,000 compensation to Grosvenor Estates Commercial Development after a delay in handling over a large shopping centre site.

Ennerdale 'lift' scheme opposed

Cumbrian members of the National Farmers' Union are to object to the North West Water Authority's proposal to raise the level of Ennerdale in the Lake District by 4ft to supply water to west Cumbria.

The scheme would mean loss of agricultural land, whereas the alternative Derwent scheme would last much longer.

Irish fares to rise

Bus and rail fares in the Republic of Ireland are going up by a fifth on Monday to bring in £9m to help to cover an expected deficit.

Airport inquiry

The Department of the Environment has agreed to hold part of the public inquiry into the fourth terminal at Heathrow airport, London, in districts around the airport.

Lady Shannon's suit

Lord Shannon, whose first wife was Katie Boyle, the television personality, is being sued for divorce by his second wife, formerly Miss Susan Margaret Hogg.

Labour leader resigns

Sir Arthur South, aged 63, is resigning after 18 years as leader of the Labour group that controls Norwich City Council.

University College

Four pages of special articles to mark the 150th anniversary of University College London appear in *The Times Higher Education Supplement* this week. Also Judith Judd talks to Lord Annan, London University's new vice-chancellor, and Robin Mckie visits the Rutherford Laboratory, where the Nimrod accelerator is to be closed in June.

Doctors in doubt on pay decision

Doctors' leaders are not convinced by reports that the Government has made a decision on the independent review body's pay award, which the Prime Minister has had since April 4.

There was no comment yesterday on reports that the recommended figure was 28 per cent. Dr Elston Gray-Turner, secretary of the British Medical Association, has invited the Prime Minister to publish the report as soon as possible, but it is unlikely to be published for at least another week.

Overall, the profession is seeking increases of 30 to 40 per cent. Consultants want 60 per cent and family doctors 40 per cent.

Whatever the figures recommended by the review body, they will probably have to be phased in if accepted by the Government. Doctors are unlikely to get more than 10 per cent now, but phasing in of the rest of the award, already hinted at by Mr David Ennals, Secretary of State for Social Services, would create difficul-

The 12,000 dentists who work on contract for the health service are also depending on the new body report to restore their financial position.

Extra NHS cash may not ease staff shortages

Some National Health Service authorities fear that it may not be able to take full advantage of the Chancellor's £50m short-term cash injection into the service, Sir William Tweddle, chairman of Yorkshire Regional Health Authority, said yesterday.

One authority would allocate £1,000 from the £2.76m it had received from the Budget to provide additional staff for psychiatric and geriatric hospitals, he said.

The chairmen of the various health authorities in the region have not decided whether extra staff will be recruited.

Veterinary schools denied resources to fulfil role'

Our Veterinary Correspondent

While the veterinary schools have expanded and were unable to perform their role in properly educating the exceptionally high number of students coming forward, nobody in authority would accept responsibility for such inaction, Mr Alastair Macdonald, registrar of the Royal College of Veterinary Surgeons, told a meeting in London yesterday.

Addressing a conference on veterinary education, he said that the buck was passed back and forth from the Department of Education and Science to the University Grants Committee. The Government continued to ignore the position the profession would be forced to appeal to the people, pointing out that it was charged by law to perform specific duties while being increasingly denied the resources to provide such services.

Emphasizing the vital role of the profession to the efficiency of agriculture and the welfare of pet animals, Sir Frank Hartley, Vice-Chancellor of London University, doubted whether the Government would provide the total funds required. Even in human medicine, he said, the university received £35m officially for medical training but raised a further £15m a year from outside sources.

The veterinary profession should do the same, and he was disappointed that so little support came from agriculture, which obviously benefited

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British Airports Heathrow

HOME NEWS

City to mark century of the green belt

By Philip Howard

The Corporation of the City of London yesterday announced plans to celebrate the century for which it has jealously guarded Epping Forest as wild country. The forest was the grandfather of the green belt, the prototype of what modern jargon describes as an environmental area.

Since the Norman Conquest Essex Forest had been a royal hunting ground. Once Queen Victoria gave up the chase landlords started to enclose and sell it for urban development. In a long and famous lawsuit the City established that enclosures were illegal and the Epping Forest Act, 1878, established the public right to use the forest for recreation and enjoyment. Queen Victoria opened the first people's park with the words: "I dedicate this beautiful forest to the enjoyment of my people for ever." Since then the City has maintained the forest as wild public land using its private funds called City's Cash, with no charge to rates or taxes. It's upkeep cost £340,000 last year.

Yesterday the press was summoned to the temple in the darkest forest, twenty minutes' walk but a world away from Wanstead Underground station, where silvan centenary celebrations were announced. The main event will be the official visit next month of the Duke of Gloucester as Ranger of Epping Forest. For the rest of the summer there is a programme of almost daily rambles, and music, feasts and litter clearance parties ("participation free; sacks and pointed sticks provided").

Mr Alfred Qvist, who has been superintendent of the forest since 1949 and retires this year, said: "A hundred years ago the threat to the forest came from the lords. Today it comes from ourselves, with our insatiable demand for roads, pipelines, motor cars and litter.

An Epping Forest centenary trust is to be established to provide public amenities that other local authorities could provide from the rates.

Union uses Services' rise as lever for 'special case' status

By Donald Macintyre
Labour Reporter

The Transport and General Workers' Union yesterday seized on the services' 14 per cent settlement to advance its claim that civilian government manual workers should be treated as a special case. It served notice that it was expecting 175,000 industrial civil servants to be awarded two wage deals, totalling more than 10 per cent, within the next year, whatever income policy prevails.

Ministers may go without cars and MPs without meals when government drivers and House of Commons catering staff join a mass lobby in support of the claim on May 10.

Naval dockyards, Ministry of Defence installations and other government establishments are also likel yto be disrupted by the lobby, which is being supported by the union's panel of MPs.

The union says that most of its 90,000 members in the industrial service earn a take-home pay of less than £40 a week. They are due for a rise on July 1 towards the end of the pay round.

But the union is pressing for a promise from the Government to bring in further improvements from April, in line with a 10-year-old commitment to synchronize wage deals for the industrial and non-industrial Civil Service.

Mr Michael Martin, the union's national public services secretay, said his members had taken note of the Armed Forces' pay offer. "If anyone is a spedial case, it is the industrial civil servant because of hos low pay", he said.

Government manual workers were as entitled as the Services to an "X factor" above 10 per cent because their take-home pay was inadequate for a reasonable standard of living.

Teachers and firemen had both had promises for the future. Non-industrial civil servants had achieved consolidation of supplements as well as a simple increase.

The union will demand that if the rule that 12 months must elapse between settlements is preserved it should be waived for its government members along the lines intended by British Leyland when it brings settlements down to a single date.

The union's group of MPs, led by Mr John Ellis (Brigg and Scunthorpe) are tabling an early-day motion in support of the claim on April 27. Longer holidays, a shorter working week and consolidation of pay settlements into basic rates are also being sought.

Mr Martin said he hoped that on May 10 "the Prime Minister will have to take a walk doen the road instead of going by car".

Fish industry omitted from food review

By Our Agricultural Correspondent

Ministers have decided that the fishing industry must be omitted from the Government's review of plans to enlarge home food output because its future is so uncertain. They have rejected a strong appeal from inside the Labour Party for fish to be included.

The review is based on the 1975 White Paper, *Food from our own resources*. The results will be published in the summer, probably as a ministry report rather than a second White Paper.

The 1975 document suggested how import bills could be cut by producing more food from the land. It was criticized then for concentrating on farming when its title suggested wider coverage.

The home policy committee of the Labour Party has said in a draft of evidence for the review that the absence of the fishing industry was a serious omission. It considers it essential that any future policy should take full regard of the industry's position.

The Ministry of Agriculture, Fisheries and Food has decided that fishing faces "major uncertainties placing it in a fundamentally different position from that of agriculture and necessitating separate consideration". There are no plans, however, for an early separate government examination despite an appeal on Tuesday by Mr John Prescott, Labour MP for the fishing constituency of Kingston upon Hull, East, for a fishery White Paper.

Mr James Johnson, Labour MP for Kingston upon Hull, West, and president of the South Atlantic Fisheries Committee, called yesterday for a £1.5m survey of fish resources in British waters near the Falkland Islands. He said in evidence to the ministry that two million tons of blue whiting a year could be caught in those waters.

Food column, page 20

NFU leader challenged over EEC

By Hugh Clayton

A Conservative MP yesterday challenged Sir Henry Plumb, president of the National Farmers' Union about the benefits of EEC membership. Mr Richard Body, MP for Holland with Boston, said in a pamphlet published by the Safeguard Britain Campaign that Sir Henry had believed that British families would eat the same amount of food after EEC membership had pushed up its price.

Mr Body said that figures from the National Food Survey showed a remarkable fall in the amount of food bought. Between 1970 and 1976 average household purchases of lamb had dropped by a fifth, and eggs, butter and bread by more than a tenth.

British farmers needed to expand to keep ahead of rising costs. They would not be allowed to do so while those elsewhere in the EEC were less productive, he said. "It is inconceivable that the Council of Ministers will ever lift their collective finger to encourage British farmers to expand."

Mr Body said he believed that EEC farm policy made British food more expensive than it needed to be. "In doing so it puts the future of every farmer who earns his living by producing lamb, beef, pork, bacon or poultry meat at risk. *The CAP won't fit British farmers* (Safeguard Britain Campaign, 52 Fulham High Street, London, SW6, 25p).



Pupil's entering Madingley village school, which is threatened with closure.

Plan to run school as cooperative

By Annabel Ferriman

An appeal was launched yesterday to prevent the closure of a village school at Madingley, near Cambridge. Parents want to keep open the school, which has 23 pupils, by running it as a non-fee-paying cooperative. They hope that if the experiment succeeds parents of children at other threatened village schools will follow suit.

The school is due to close in July, because Cambridgeshire education authority says it is uneconomic. It costs £11,000 a year to run and the authority says it will be cheaper to send the pupils by bus to a bigger school a mile and a half away.

The parents, however, believe, that they could run it more cheaply, for about £7,000 a year, by doing the cleaning, repairs and maintenance themselves, and by providing auxiliary teaching help.

One salaried teacher would be employed, to replace the present headmistress, who has run the school virtually single-handed for 39 years and is retiring in the summer. Despite the fact that the pupils, whose ages range from 4½ to 11, have always been taught together, the six-year-olds have an average reading age of eight, and two thirds of the pupils used to get through the 11-plus examination.

The school, which has taught generations of villagers since 1844, is the property of the Ely Diocesan Board of Finance, whose permission is needed if the scheme is to go ahead. It is expected to announce its decision next week.

The parents have already raised about half the money they need. They have a promise of an annual grant of £1,000 for two years from a charitable fund, they believe they can raise £2,000 a year by fund-raising events, and they have been promised £560 a year from the parish council. They are now looking for another £3,500 a year from public donations.

They are supported in their appeal by the Mutual Aid Centre, which was set up last October under the chairmanship of Lord Young of Dartington, to encourage self-help schemes. Lord Young, formerly Mr Michael Young, who was chairman of the National Consumer Council, said yesterday: "Madingley is symbolic of all the other village schools in the country which have been closed in recent years, or are threatened with closure by local education authorities. About 500 village schools have closed in the past decade.

"If Madingley parents succeed in running this school, in spite of no financial support from the education authority, they will set an example to schools all over the country, threatened with closure, and perhaps give new heart to those campaigning to keep them open."

Village schools had the tremendous advantage of being small at a time when too many schools were far too large to maintain the humanity that was essential to education.

"We look forward to a new kind of organization, that is, a parent-teacher cooperative which is neither a maintained school nor a fee-paying school", he said.

Mrs Gwendolen Ruddell, the headmistress, said yesterday: "If the school closes, the village will just disintegrate."

Three men fined over clash with Front

Three men, said to have been arrested during a running battle with National Front supporters after a by-election meeting in Brixton, London, were fined at Camberwell Magistrates' Court yesterday for threatening behaviour and bound over for two years.

Wilcliffe Currie, aged 24, a moulder, of Marcia Road, Bermondsey, was fined £30 for jumping on a man's back and punching another man.

Neville Foster, aged 22, an hotel porter, of Pytchley Road, East Dulwich, was fined £30 for fighting another man.

Michael Foster, aged 19, his brother, unemployed, of the same address, who was said to have had a half-empty bottle in his hand during the fight, was fined £40.

Kirk rejects 6p subscription plan

A proposal that church congregations should be compelled to pay a weekly membership of 6p contribution similar to a club subscription, has been rejected by the Church of Scotland.

The church reported yesterday that gifts to the mission and service fund increased last year by 14.3 per cent to almost £1.9m with £33,000 given to special projects.

Channel ship fine

Captain John Redpath Burn, of Tudor Avenue, North Shields, Tyne and Wear, was fined £80 with £150 costs by Dover magistrates yesterday for failing to keep his ship in the one-way traffic lanes in the Channel.

WEST EUROPE



Bulletproof vests are now selling fast in Rome shops. They cost worried customers up to £125 and there is a waiting list.

Vatican likens Red Brigades terrorists to Attila and his barbarian hordes

From Peter Nichols
Rome, April 27

The Vatican tonight sought to place the Moro case in its full historical perspective by comparing Pope Paul's strictly humanitarian pleas for release of the former Prime Minister with Pope Leo the Great's part in halting the advance of Attila and his barbarians.

The comparison is the principal point made by *L'Osservatore Romano* in its comment on the continued captivity of the Christian Democratic leader. It raises the question, however, of whether the papal initiatives will have their effect against the modern barbarians.

Terrorist violence continued today with the wounding in Turin of Signor Sergio Palmieri, a Fiat executive, who was shot in the legs by three people, apparently two men and a woman, as he left his home for the factory.

The Red Brigades, the far left group holding Signor Moro, claimed responsibility for the shooting in a telephone call to a newspaper.

The high regard which many sections of Italian opinion give to the papal efforts to persuade the terrorists to release Aldo Moro without conditions, is not accorded to the efforts of Dr Kurt Waldheim, the Secretary-General of the United Nations.

The small but influential Republican Party, which supports the Government, today published the text of a telegram addressed to Dr Waldheim expressing "regret" at seeing him attribute to the Red Brigades objectives quite apart from those of perpetrating terrorist actions and murders.

The telegram said Dr Waldheim had given the impression of having an incomplete understanding of the reasons for which Italian democratic forces were determined to defend the authority of the state and the law.

Reports from New York today suggest that a degree of misunderstanding has been caused by inadequate translation of Dr Waldheim's message.

Appealing earlier this week for Signor Moro's release, Dr Waldheim said in a message addressed explicity to the Red Brigades: "You certainly know that you have attracted the attention of the whole world."

The dismay among political circles in Rome comes from the feeling that the Secretary-General is giving the terrorists exactly the recognition they are seeking. The Vatican has been far more circumspect.

Dr Waldheim's message was described by the Communists as "extremely inopportune".

Patricia Clough writes from Bonn: Herr Helmut Schmidt, the West German Chancellor, today telephoned his sympathy and solidarity to Signor Guilio Andreotti, the Italian Prime Minister, over the kidnapping of Signor Moro.

In a 15-minute conversation he expressed his respect for the Italian refusal to release jailed terrorists to save Signor Moro's life, a government spokesman said.

Nine face farm price stalemate

From Michael Hornsby
Luxembourg, April 27

After four days of protracted negotiations on the level of prices to be paid this year to the EEC's 8,500,000 farmers, agriculture ministers of the Nine were tonight facing the strong probability of stalemate and yet another round of discussions early next month.

Apart from the price settlement itself, which is already a month overdue, the ministers have so far failed to narrow their differences on several related issues—support for French wine producers, aid for the modernization of Mediterranean farms, the size of subsidies on canned pork and bacon, and the legality of Britain's milk marketing boards.

With one eye on his domestic audience, Mr John Silkin, the British Agriculture Minister, has made much of the threat to the boards and hence to Britain's system of daily doorstep deliveries of fresh milk. But, at the end of the day, the survival of the boards is not thought to be in much doubt.

Mr Finn Olav Gundelach, the EEC agriculture Commissioner, was due to table a compromise package later tonight.

On prices, the main problem is the Belgians, Dutch and West Germans, who are pressing for an average price rise of at least 3.5 per cent, compared with the 2 per cent proposed by the European Commission. The Belgians want more, in particular for their dairy farmers, and the Germans for their cereal producers.

These demands are fiercely opposed by the British and the French. The British want a nil increase for all products in surplus, such as sugar, beef and milk, while they and the French are both anxious to hold down cereal prices.

Behind this debate is the fact that EEC common farm prices are converted into national currencies at artifical "green" exchange rates used to protect farmers against currency fluctuations.

Britain, France and Italy, with green rates which significantly overstate the real values of their currencies, were all able to give their farmers price rises in advance of the general price settlement by devaluing their green rates by amounts ranging from 2.5 to 7.5 per cent.

This possibility was not open to the Germans, Dutch or Belgians. Any adjustment of their green currencies can take only the form of an upward revaluation, which would actually reduce the common price level when translated into Deutsche marks, guilders or Belgian francs.

But because the green money system has long prevented British farmers from enjoying the real price rises that ought to have accompanied the falling pound, and had exactly the opposite effect in Germany, Mr Silkin argues that it is only fair that his farmers should be given a chance to increase their earnings.

Nato states spending more on defence, says Dr Luns

By Henry Stanhope
Defence Correspondent

Dr Joseph Luns, the Nato Secretary General, said yesterday that it would be less than honest to suggest that military commanders in the aliance were happy with the resources at their disposal.

If the present trends continued over the next five or ten years there would be cause for great concern, he told the London Europe Society.

There were positive signs however that the Western allies were moving to meet the challenge from the expanding forces of the Soviet Union and the rest of the Warsaw Pact. Most member countries had decided to raise their defence spending by 3 per cent during the next few years, and some like the United States and France were surpassing that target.

A package of remedial measures, which would go a long way towards meeting the challenge, would be considered at next month's meeting of the Nato defence planning committee in Brusses, and then submitted to the heads of government at their meeting in Washington on May 30 and 31.

Dr Luns spoke of the need to speed up reinforcements from the United States and Britain so that these could be brought into line on the central front in Europe during the period of rising tension which Nato assumes would precede the outbreak of war. It would be wrong to underestimate the complexity of this task, however. It would require very strong political will.

Spanish deputies legalize sale of contraceptives

From Our Correspondent
Madrid, April 27

The Congress of Deputies, the lower house of the Cortest (Parliament), last night legalized the open sale of contraceptives and barred the Government from exercising control over the advertising of them.

Contraceptives were banned under General Franco's rule, although married women could acquire the pill for regulating menstruation with a doctor's prescription. Now contraceptives can be sold "to avoid procreation" although restrictions on the sale of some forms of contraception will remain in force for health reasons.

The Government wanted to be able to control the advertising of contraceptives, but this amendment was defeated by one vote after some members of the ruling Centre Party voted with the socialists and communists.

The Congress also agreed to discuss abortion later. Abortion remains illegal and Señora Maria Dolores Calvet, of the Catalan Communist Party, claimed that 300,000 women underwent backstreet abortions in Spain every year and another 10,000 women went to London for abortions.

Abortion remains a highly sensitive subject in Spain while contraception has been practised quite widely despite the legal restrictions.

The Congress also approved a law granting any person arrested the right to a lawyer from the moment of his detention.

Montmartre wine sold at 900 francs a bottle

From Charles Hargrove
Paris, April 27

Fifty lots of the 1977 vintage of Clos de Montmartre were sold at auction last night in the cellars of the Mairie of the eighteenth arrondissement, behind the Butte, for a total of 80,000 francs (£9,410) which will go to the welfare fund of the municipality. Some 1500 people, including the three deputies for the district, artists and friends of old Montmartre witnessed the sale.

The highest price for a case of six bottles, decorated with a semi-figurative work by Larguier, a young Montmartre painter, fetched 5,400 francs. The lowest price for a case was 900 francs. Single bottle were auctioned off at more than 100 francs which puts the Montmartre vintage on a par with Mouton-Rotschild or other clarets of prestige.

It may come as a surprise even to some Parisians that grapes are still grown on the hill of Montmartre, in the heart of the capital. These are harvested each year about the first Saturday in October, depending on the weather, in a ceremony rich in folklore. The 1850 square yard planted with vine of the Clos de Montmartre are on a hillside, off the rue des Saules, one of the steep picturesque streets of the old quarter. They are all that is left of the extensive vineyards that covered the hill from the twelfth century onwards, thanks to Queen Adelaide of Savoy, first Abbess of Montmartre.

The wine of Montmartre was famous in the Middle Ages. It was the principal source of income of the abbey, and especially prized by Henry IV. The Cossacks who occupied Paris in 1814 broke open the casks of the Mere Catherine, a famous Montmartre bistro, to quench their thirst.

The vines survived the annexation of the village of Montmartre by the city of Paris under the Second Empire. Gérard de Nerval praised this wine in his poems. It could still be drunk in the wineshops of the Butte after the Franco-Prussian war.

Under the German occupation in the Second World War, the remaining vines were pulled up, and potatoes planted instead. In 1945, a plot was replanted by the gardeners of the city of Paris, with vines donated by all the wine producing districts of France.

The grapes are conveyed in a procession of representatives of al lthe French provinces in local costume headed by the officers of the municipality, which owns the vineyard, to the cellars of the Mairie, where they are crushed. The wine is bottled in January, and auctioned off in April.

The secretary general of the Mairie, M Stouvenot, who was in Britain durin gthe Second World War and fought with the Free French Air Force, told me that about 350 litres were produced each year, or 400 bottles.

"It is not a great wine", he admitted, "but it is drinkable. In taste it resembles a light rosé, sometimes a little acid, in those years when sunshine has been scarce. But it always finds takers. Many firms buy lots to give away as year-end presents.

"Each case of six bottles is traditionally decorated with a painting by a Montmartre artist, some well known, others less so. It is this, and its rarity value, which make Clos de Montmartre popular."

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WEST EUROPE

M Marchais strikes back at critics of party leadership

From Our Own Correspondent
Paris, April 27

The 120-strong central committee of the French Communist Party, often described as its parliament, met for two days in Paris to take stock of the situation created by the March election and the defeat of the left.

The discussions were held behind closed doors and little has filtered through them. Judging from today's comments in *L'Humanité*, the party leadership has no intention of making any fundamental concessions to widespread criticism by Communist intellectuals and by the rank and file of the leadership's undemocratic methods, or of indulging in any far-reaching revision of party methods.

But it has been compelled to take note of the debate in which communist writers and many middle rank officials have been engaged in the "bourgeois" press.

Tomorrow, *L'Humanité* is to publish the full text of a three-hour speech of M Georges Marchais, the secretary general of the party. It takes stock of the years of the Union of the Left, since the signature of the common programme in 1972, and outlines the prospects for the future. An extra 300,000 copies of the party organ have been ordered by its organizations and cadres.

The outcome was a foregone conclusion and, in accordance with past practise, the report would be approved unanimously by the central committee. The emphasis of the party leadership is expected on the preparation for the twenty-third party congress next year. Only then are some changes likely to be made in current practise of "democratic centralism" which has come under fire since March 19.

M Marchais said in his report that it was difficult to understand why those who accused the leadership of taking decisions without consulting the rank and file should at the same time call upon it to change suddenly and by its own authority a working rule of the party. He asserted that the "immense majority of the party agrees with its policy and with the action of the party leadership".

Contrary to the critics, M Marchais did not budge from his claim that the party had no responsibility in the defeat of the left in the recent election.

"To the question of whether we wished, however little, for defeat; whether we acted, however little, to obstruct victory and the change the country needs; whether we lacked loyalty towards the common programme, the answer is no, emphatically no" he said.

The slogan of "make the rich pay", which M Louis Althusser, a leading Marxist philosopher, has criticized as outdated in a recent article in *Le Monde*, was not a reminiscence of the past, but a just demand, M Marchais said.

"Some suggest that the best way to progress would be to restore the principle of the dictatorship of the proletariat (a reference to M Althusser). Others seriously ask themselves whether the best way would not be simply to give up being Communists.

"Their attitude, whether it appears under the colours of the right or the left has this in common—that it would lead to the winding up of the party. We therefore reject it clearly. We want neither the desiccation, nor the dilution of the party."

OVERSEAS

Muldoon call to end EEC curbs on lamb

By Roger Berthoud

The European Community should drop the whole idea of introducing a "sheepmeat regime" regulating the sale of lamb and mutton in the nine member states, Mr Robert Muldoon, the New Zealand Prime Minister, said in an interview with *The Times* yesterday.

He very much hoped that the British Government would take the same view of the proposals, announced by the European Commission last month. These, he believed, could only evolve to the detriment of New Zealand's exports of lamb to Britain.

Mr Muldoon underlined the vital importance of the traditional British market to New Zealand's economy when he was Mr Callaghan's dinner guest at No 10 Downing Street last night, and at an earlier meeting with Mrs Thatcher, the Opposition leader.

With his customary forcefulness, Mr Muldoon argued that lamb and mutton were simply not suited to EEC regulations. In all other commodities subject to such a regime, the Nine were virtually self-sufficient; in mutton and lamb, only to the extent of 63.5 per cent. "Of the deficiency, 83.6 per cent comes from one country, New Zealand.

"There is no general rule that can be devised by man that can fit that pattern if it is devised to fit the pattern of all other agricultural commodities", he said.

The effect of a sheepmeat regime would be, he believed, to force British prices up towards French ones (which are 70 per cent higher), thus cutting consumption and greatly angering the British housewife.



Mr Muldoon with Mrs Thatcher, the Conservative leader, at the House of Commons yesterday.

At present the British consumed 17lb per head per year, the French 8lb. The French produced 147,000 tons, the British 249,000 of their consumption of 440000 tons, importing virtually all the rest from New Zealand.

Despite the threat posed by the Commission's proposals to New Zealand's sheep industry, which provides 39 per cent of export income, and despite the cutting off of cheese exports and phased reduction in butter shipments to the EEC Mr Muldoon was far from blaming the common agricultural policy for all his country's economic problems.

New Zealand's present difficulties, he said, were caused by a 40 per cent decline in its terms of trade since 1973. That was a product of world conditions, the oil price rises, the increase in the price of imported manufactured goods, and much slower increase in the price of exported farm products.

But the situation was improving. The external deficit now represented five per cent of gross domestic product, about the equivalent of Britain's position when things were worst in 1974. Two years ago it had been 14 per cent, and after three years of 15 per cent inflation, there was the prospect of a single figure this year. Some brutal corrective action had been taken, and he saw more normal times ahead.

Mr Muldoon was fresh from a meeting of the Asian Development Bank (ADB) in Vienna, and on his way to the meeting of the International Monetary Fund (IMF) in Mexico City. In Vienna, he refused to subscribe to the second replenishment of the ADB's special fund for loans to the poorest members.

Because he believed it was deplorable the way such loans were overwhelmingly spent on goods and services from major industrialized nations like Japan, he did not think it made sense to contribute further from New Zealand's very short external reserves, he explained.

While admiring the way Japan's politicians, bureaucracy, bankers, industrialists and even labour force all work together, Mr Muldoon said he had strong feelings about Japanese "commercial imperialism", as he called it. He believed the IMF must really get to grips with the massive Japanese trade surplus.

Trade figures: In a statement issued yesterday, Mr Muldoon pointed out that while New Zealand's receipts for exports to Britain last year totalled £460m, payments to Britain were more than £579m, including £243m for invisibles like banking, shipping and insurance.

Continued access for New Zealand farm produce was a matter of mutual interest, while exports of lamb were "economic life and death" to New Zealand, he said.

PHS Diary, page 16

Malaysian election hint as secrets case opens

From Peter Hazelhurst
Kuala Lumpur, April 27

Amid rumours that the Malaysian Government may call an early general election, Mr Lim Kit Siang, Leader of the Opposition, will be charged formally under the Official Secrets Act in Kuala Lumpur High Court tomorrow.

The Government claims that Mr Lim is being brought to trial under the framework of the law at the conclusion of a lengthy investigation. However, a spokesman for his Democratic Action Party, the main non-Malay opposition grouping in Parliament, alleged today that Mr Lim had been arrested for political reasons with an election in mind.

Mr Lim, who faces a maximum sentence of 30 years' imprisonment, revealed 18 months ago in a letter to the Hongkong periodical *The Far Eastern Economic Review* that the Government had entered into a £30m contract to purchase four Swedish fast strike ships.

At the time he addressed several meetings and distributed a number of pamphlets alleging that the contract smacked of bias and corruption.

He claimed that he had received details of the secret contract from several naval officers who were "deeply upset" when a special task force of two senior officers and a civilian suddenly set the Malaysian tender board's investigations aside and selected the Swedish craft in preference to more suitable British and French vessels.

Mr Lim was arrested last Sunday on charges that he had received an unauthorized letter from an unidentified officer and that he had knowingly disseminated official secrets to *The Far Eastern Economic Review* and "other unauthorized persons". He also faces charges of refusing to divulge the source of his information.

He pleaded not guilty when indicted before two lower courts earlier this week and was released on bail of £500.

During his campaign against the Government's decision, Mr Lim claimed that the official tender board had at first rejected the Swedish bid because the Spica M craft was too small to contain the required weapons system.

He argued that the Spica M was untried. In contrast to its proven competitors, the Vosper Thornycroft Tenacity and the French Combattante 2, the Swedish craft had not been purchased by any other navy in the world.

He also claimed that the Vosper Thornycroft tender was £2m cheaper than the Swedish figure.

'Express group ntrol passes to r J. Goldsmith

m Our Own Correspondent
is, April 27

ir James Goldsmith, chair- of Générale Occidentale, acquired a majority control the Express group of publi- ons in France, hitherto ed by the family of M Jean- ques Servan-Schreiber, presi- t of the Radical Socialist ty.

ir James becomes chairman the new board of the group le M Servan-Schreiber re- s control of a third of the ital of the group. He intends, ording to an announcement de today, to devote himself politics and writing.

Repairs start on slashed van Gogh picture

From Our Correspondent
Amsterdam, April 27

Repairs have begun on van Gogh's "self portrait with a grey hat", the Van Gogh Museum announced here today. The picture was seriously damaged on Tuesday by a man, aged 32, who slashed two diagonal cuts across it.

The repairs are being carried out without delay in the Rijkmuseum nerby to prevent the canvas from distorting. The museum spokesman said that it was "a blessing in disguise" that the cuts had been made with a sharp knife so that the canvas did not fray.

China reassesses Mao's accomplishments

From Fox Butterfield
Hongkong, April 27

China appears to be in the process of subtly reassessing the accomplishments of Mao Tse-tung, and removing the myths that surround them.

In recent weeks, the Chinese press has suddenly stopped printing all remarks attributed to the late Chairman in bold face type. No explanation has ben publicly offered for abandoning this worshipful custom.

The *People's Daily*, the party newspaper, has also stopped carrying a daily quotation from Mao in a box next to its masthead. Both practices originated during the Cultural Revolution when public veneration of Mao was raised to a state cult.

The Government has also begun to reinterpret the role of Confucius and of the Emperor Chin Shih Huang, who united the country in 221 BC.

In a series of cautiously worded articles over the past two months, the Chinese press has contended that the violent criticism of Confucius in the Cultural Revolution and a campaign ostensibly directed against him in 1974 were deliberately exaggerated by the so-called radicals.

Confucius, who lived from 551 BC to 479 BC, was a great exponent of moderation, ethical values and the power of education.

Other articles have accused the now disgraced radicals, led by Mao's widow, Chiang Ching, of having distorted the achievements of Chin Shih Huang.

Chin Shih Huang gained notoriety for using conscript labour on a large scale to build much of the Great Wall and having the Confucian classics burnt because they conflicted with his own more utilitarian philosophy of statecraft.

An article this week in the *People's Daily* asserted that when the radicals controlled China's communications industries, the good were absolutely good and were eulogized, while the bad were absolutely bad and were vilified.

The newspaper recalled that in their praises of Chin Shih Huang, the radicals had not referred to the important role played by the masses in all his accomplishment or to the meritorious services of his generals.

This appeared to be a veiled attempt to redress earlier accounts of the Chinese revolution, which have tended to ascribe all successes to Mao personally.

But there has been no public reappraisal of Mao himself. He evidently remains too central a figure to the whole communist experience and too important a source of legitimacy to some leaders, particularly his successor, Chairman Hua Kuo-feng, to be held up to critical scrutiny. —New York Times News Service.

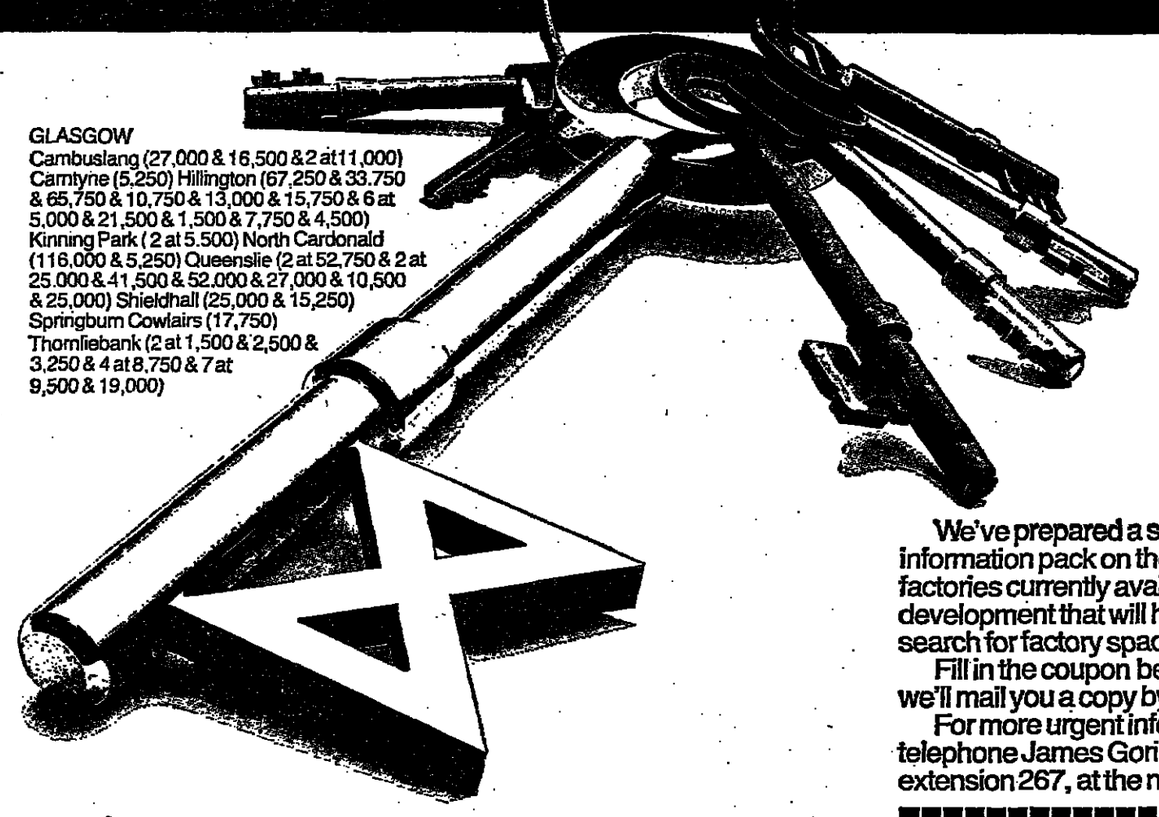
Che Guevara's followers in Bolivia election

La Paz, April 27.—Followers of Che Guevara, the revolutionary leader who was killed by Bolivian Government forces in 1967, will take part in the general elections in Bolivia.

Oswaldo "Chato" Peredo, who fought beside Guevara in the Bolivian jungle until his capture and execution, said last night that the Bolivian National Liberation Army (ELN) founded by Guevara 11 years ago, would take part in the elections.

The ELN leaders said "conditions now exist for popular mobilization" although his group had not yet completely given up the idea of an armed struggle.

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THE KEY TO SCOTLAND'S INDUSTRIAL FRONT DOOR.

OVERSEAS

US authorities allege Mr Lance arranged big overdrafts for relations without their knowledge

From Frank Vogl
US Economics Correspondent
Washington, April 27

Mr Bert Lance, a close friend of President Carter and the former director of the Office of Management and Budget, is alleged by the American authorities to have violated numerous securities and banking laws of the country.

He is said, for example, to have violated these laws in connexion with the financial affairs of his son, his wife, three brothers-in-law, his sister-in-law, his mother-in-law and numerous friends.

Mr Lance has not contested the charges made against him in federal court by the Securities and Exchange Commission and the office of the Comptroller of the Currency. He has neither denied nor acknowledged any guilt, but he has agreed to a consent decree before the courts that specifically restrains him from engaging in a variety of banking practices. This affair will undoubtedly embarrass the President.

One of the most bizarre of the many allegations made in the 90-page civil brief that the authorities lodged with the courts concerns the financial affairs of Mr Beverly Banks David, a brother-in-law of Mr Lance, who died in November, 1974.

At no time did Mr Lance, who in the early 1970s was the head of the Calhoun Bank in Georgia, have a written power of attorney over Mr David's accounts, but it is alleged that he fully ran these accounts.

The authorities allege that Mr Lance arranged for loans from the Calhoun Bank to Mr David totalling $180,820 (about £94,000) even though Mr David "had no ability to repay the outstanding indebtedness and only token principal payments were made".

The complaint notes that one of Mr David's accounts at the Calhoun Bank reached its highest overdraft level of $18,018 in December, 1975, fully 13 months after Mr David's death.

The complaint states that on or about May , 1975, Mr Lance arranged a loan for $100,000 (£52,000) for Mrs Ruth Chance, his mother-in-law, but that she only became aware of this loan in May or June, 1977.

But Mrs Chance, who had no employment and no independent source of income, received many loans with the help of Mr Lance, according to the allegations. "At times Lance would have Ruth sign a blank promissory note. At all times Lance controlled the distribution and proceeds of the loans to Ruth Chance", the complaint assets.

Mrs Chance had loans from the Calhoun Bank at one point totalling $140,000 and the complaint alleges that the financial statements of Mrs Chance that were needed to support these loans "were prepared by Mr Lance without her knowledge".

In fact, the complaint notes as a general point that in many cases the loans arranged for relatives by Mr Lance were made when these "relatives were not aware that their names had been signed to the financial statements, or the amounts and other terms of loans that had been taken out in their names. In addition, certain of the relatives were not aware of the disposition of the proceeds of such loans although such loans were utilized for their benefit. Lance did not have a written power of attorney from such relatives".

Mr Lance's banking practices, undertaken while he presided over the Calhoun Bank, are illustrated by the financial affairs of Mr Claude Barker David, another of Mr Lance's brothers-in-law, according to the allegations contained in the complaint.

Mr C. B. David was unemployed from 1971 to May, 1974, and had engaged in recent years in a number of unsuccessful business ventures.

In some instances, it alleged, "Lance prepared, signed and/or, directed C. B. David's name to be signed on documents submitted to Calhoun and other banks, including a financial statement, and arranged for C. B. David to sign blank promissory notes.

"The financial statement of C. B. David, which was prepared by Lance, did not reflect all his liabilities, and accordingly overstated the net worth of C. B. David".

Mr C. B. David had five current accounts in his name at the Calhoun Bank at the sae time, including a special account, which, the complaint alleges, "was opened without the knowledge of C. B. David and utilized by Lance to make payments on C. B. David's loans".

The complaint contains a great deal of material that appears to support the allegations made last autumn by numerous senators who sought to force Mr Lance from office.

Mr Lance defended himself at the time, and won praise for doing so from President Carter, but Mr Ted Levine, the Securitis o and Exchange Commission's investigator on this case, who conducted lengthy negotiations with Mr Lance, stated here that he expects Mr Lance to remain silent now.

He added he would be very surprised if Mr Lance publicly challenged the authenticity of the allegations made in the commission's complaint.

Paul Revere expense claim fetches £39,000

From Michael Leapman
New York, April 27

An expense account for £14 2s was sold for $70,000 (£39,000) by Sotheby Parke Bernet here yesterday. It was submitted more than 200 years ago by Paul Revere, the silversmith who acted as courier for the American rebels, after one of his express rides from Boston to New York and back.

Sotheby's said it was the highest price ever paid for an American "autograph" (written document). The buyer was Mr Malcolm Forbes jr, a vice-president of his family's magazine publishing company.

The expense claim, dated January 3, 1774, related to a ride Revere undertook to carry the news to New York of the Boston Tea Party. Revere had himself assisted in the Tea Party, in which tea was dumped into the sea as a protest against the levying of taxes on it by the British administration.

The sum was made up of £4 10s for his travel expenses, £4 16s for the hire of a horse and another £4 16s for his time. The claim was approved and signed on behalf of the Committee of Correspondence by John Hancock, who was three years later to sign the Declaration of Independence.

The ride was one of several made by Paul Revere on behalf of the rebels. In the autumn of 1773 he had ridden to all the ports along the north-east coast to warn local Committees of Correspondence not to let ships unload cargoes of tea there.

These rides were a warm-up for his most famous expedition in 1775, immortalized by Henry Longfellow, when he rode to Lexington to warn John Hancock and Samuel Adams that the British Governor of Massachusetts was going to arrest them. They fled in time.

Geraldine Norman, Sale Room Correspondent, writes: The expense account was included in a sale devoted to American historical documents and manuscripts collected by the late Mr Philip D. Sang.

A set of documents and letters containing the signatures of all those who signed the Declaration of Independence made $195,000.

A letter from Abraham Lincoln and another from George Washington each fetched $31,000. Even recent presidents were in demand. An ordinary cheque with which John F. Kennedy paid the Salon of Music $72 on March 23, 1962, sold for $5,250.

Sale Room, page 4



Mr Ehrlichman after his release from jail yesterday.

Ehrlichman release from prison

From David Cross
Washington, April 27

Mr John Ehrlichman, one of the key figures in the Watergate scandal, was today released from jail in Safford, Arizona, after completing an 18 month sentence for his part in the White House operation to cover up the Watergate break-in.

The former chief domestic adviser to President Nixon walked out of the prison gates at dawn smiling broadly and posing for photographers. He declined to answer questions, explaining that he had promised his first interview to one of the leading television networks.

The only disclosure he made was that he would have another novel coming out this Christmas. His first literary achievement, *The Company*, which was published during his prison term, was a best-seller. Described as a work of fiction but closely modelled on the Watergate affair, it provided the raw material for the highly successful television production *Washington: Behind Closed Doors*.

Mr Ehrlichman, together with Mr John Mitchell, the Attorney-General under Mr Nixon, and Mr H. R. Haldeman, the chief of staff in the White House, were originally sentenced to between two and a half and eight years' imprisonment for conspiring to obstruct justice in the Watergate cover-up. The terms were later reduced to between one and four years.

Mr Ehrlichman was released on parole. His co-defendants will become eligible for parole towards the end of June, one year after they originally entered prison. But lawyers for Mr Mitchell, who recently underwent surgery for an arthritic hip, and for Mr Haldeman are taking steps to secure their release earlier.

Swapo modifies stand on Walvis Bay issue

From Ray Kennedy
Johannesburg, April 27

Swapo, the South-West African liberation movement, has backed down on its stand that there can be no settlement of the Namibian issue unless the port enclave of Walvis Bay is incorporated into the territory.

This was revealed in Windhoek today as optimism grew in Western circles that Mr Sam Nujoma, Swapo's president, will indicate his qualified acceptance of the Western settlement proposals—accepted by South Africa on Tuesday—at the Unittd Nations later tonight.

Miss Lucia Mahutenya, Swapo's secretary for legal affairs in Windhoek, said: "There is a likelihood of Mr Nujoma accepting the proposals if the West fully cooperates with Mr Nujoma on the clarification of certain points."

Observers pointtd out that Dr David Owen, the British Foreign Secretary, and Mr Cyrus Vance, his American counterpart, met Mr R. F. Botha, the South African Foreign Minister, in Pretoria a fortnight ago to discuss last-minute South African queries and that there seemed no reason why Swapo should not be similarly treated.

The points raised by Miss Mahuetenya are not expected to prove any real obstacle to furthe rnegotiations towards a settlement.

On thhe Walvis Bay issue she repeated that Swapo considered the enclave as an inregral part of Namibia.

But, in contrast to previous Swapo statements that it would not take part in any moves towards independence unless Walvis Bay formed part of the deal, Miss Mahutenya said Swapo would want to know from the Western powers how far they were prepared to back an Independent Namibian Government in the Walvis Bay negotiations.

This is in sharp contrast to Swapo's previous demands and is in line with thinking by other political groups in Namibia that the Walvis Bay issue can be settled after independence, scheduled for December 31.

The other main points on which Swapo seeks clarification include the working relationship between the South African Administrator-General and the United Nations Secretary-General's special representative who has still to be named and appointed.

Swapo is greatly concerned about the new security measures, including detention without trial, announced by the Administrator-General, which has left its leadership inside Namibia in disarray since the arrest of nine top officials.

The United Nations representative, Swapo insists, should have the right to veto decisions by the Administrator-General otherwise it could mean that the Security Council would have to be consulted for a ruling everytime there was a disagreement between the two.

Clarification was also sought by Swapo on the method of monitoring the South African police units which are to be responsible for law and order during the transition.

Armoured car to patrol railways in South Africa

From Our Correspondent
Johannesburg, April 27

An armoured vehicle to patrol railway lines during unrest has been developed by South African Railways.

The vehicle, which can also be driven on roads, was unveiled in Johannesburg today. It looks like a large armoured car without a gun.

A statement by SAR said the railway's vehicle would be used to inspect railway lines and for patrol work during unrest

Mr Carter's popularity at nadir in middle of April

From Our Own Correspondent
Washington, April 27

Public dissatisfaction with President Carter's performance reached its highest level to date earlier this month about the time he was reassessing the Administration's future strategy with members of his Cabinet and senior White House advisers.

This is the principal finding of two public opinion soundings conducted by Gallup poll and Harris survey and published here today. The first poll was taken between April 14 and 17 and the second on April 19 and 20.

The Gallup poll showed that only 39 per cent of those questioned approved of the way Mr Carter was handling his job, compared with 48 per cent at the beginning of this month. In the Harris poll only 33 per cent thought he was performing "excellently" or "pretty well", compared with 43 per cent in these categories at the end of last month.

Mr Dayan pursues quiet diplomacy in Washington

From Our Own Correspondent
Washington, April 27

Mr Moshe Dayan, the Israeli Foreign Minister, today met members of the Senate foreign relations committee here to express his government's strong disapproval of President Carter's plan to sell advanced fighter aircraft to Saudi Arabia and Egypt.

He later resumed discussions with Mr Cyrus Vance, the Secretary of State, on ways of ending the impasse in the Middle East peace negotiations. Since his arrival in Washington yesterday both Mr Dayan and American officials have said virtually nothing about the contents of these talks on the ground that some quiet diplomacy is required if any headway is to be made.

On the controversial fighter aircraft deal, Mr Dayan and his powerful supporters in Congress here, are continuing to object strenuously to Mr Carter's intention of linking sales to Israel with those to Saudi Arabia and Egypt in a singel package deal.

The Administration has so far shown no signs of bowing to such pressures and is apparend determined to submit the package to Congress for consideration either tomorrow or early next week.

Michael Knipe writes from Jerusalem: Israeli military authorities maintained a curfew in several districts of Nablus, in the West Bank, today, while the search was going on for terrorists who had thrown a bomb into a tourist bus yesterday, killing two young West Germans. Many people were detained for questioning.

The attack wa sthe ninth incident on the West Bank since the Israeli invasion of southern Lebanon last month, but the first aimed rdiiectly at tourists. The bomb, consisting of a pipe filled with nails and explosives, was thrown through an open window as the clearly marked tourist bus was packed in the town centre. Five of the 34 passengers were injured.

The two who died, a girl of 18 and a boy of 19, were doing voluntary work in Jerusalem as members of a West German Protestant social action group, making atone ment for Nazi war crimes against Jews.

Mr Teddy Kolleck, the Mayor of Jerusalem, sent a telegram to West Germany today expressing deep shock at the attack, and the hope that it would not deter young people from carrying on with their humanitarian work.

Belgrade, April 27.—King Husain of Jordan wound up official talks with President Tito of Yugoslavia today and left the island of Brioni for a tour of Slovenia.

Beirut tries to outlaw armed bands

From Christopher Walker
Beirut, April 27

Tentative political moves to restore at least a measure of stability in Lebanon continued today when Parliament backed an optimistic six-point plan to outlaw the country's formidable assortment of private armies and the activities of Palestinian guerrillas.

Meeting under conditions of strict security 77 mmebers of the 99-seat Parliamtnt in Beirut approved the so-called plan of national reconciliation drawn up after the resignation last week of the Selim al-Hoss Government.

Although considerable scepticism surrounds its chances of even limited success, political observers acknowledge that the plan represents a measure of Christian-Muslim understanding not seen since the end of the 1975-1976 civil war.

Of the many daunting problems facing any new Lebanese Cabinet, the most difficult will surround the future of the continuing strong Palestinian presence in South Lebanon. Others will include the vexed question of national security and the reconstruction of the depleted and demoralized Lebanese Army.

Alternative Bantustan rule urged

From Our Correspondent
Johannesburg, April 27

The South African Government was urged today to delay granting independence to any more Bantustans until an alternative form of autonomy had been worked out.

The plea came from the New Republic Party (NRP) on the eve of negotiations for the independence of the Venda homeland.

Mr Vause Raw, the NRP leader, said South Africa owed the homelands the chance of becoming autonomous units linked into a federal/confederal structure. Their choice now was between independence, which cut them off from South African citizenship and the industrial wealth of a country they had helped to build, and retaining an inadequate and unacceptable status quo.

Tomorrow a delegation from the Venda homeland is to meet Mr Vorster, the South African Prime Minister, to ask for independence similar to that of Transkei and Bophuthatswana.

Vendaland, in the northern Transvaal, close to the Rhodesian border, is divided into three units and has a population of only 350,000.

Reported Soviet move on Falklands not confirmed

By David Spanier
Diplomatic Correspondent

A report yesterday that Russia was keen to establish a fishing base in the Falkland Islands, and had approached the British Government on the matter, has not been confirmed. The Foreign Office, which would certainly discourage such a move, has received no request from the Soviet authorities or an yEast European country.

The Russians' interest in fishin gin the area is not in doubt, but the report of their seekin ga base seems to have emerged from comment in a general memorandum by the South Atlantic Fisheries Committee, recommendin gthat the Ministry of Agriculture sponsor a commercial fisheries survey in the area.

Air Comodore B. G. Frow, director general of the Falklands Islands Office, said yesterday that at the end of last year up to 60 Russian and Polish trawlers and factory ships had been sighted in the vicinity of the Falkland Islands. They visited the islands quite regularly, for hospital facilities and fuel supplies.

Plea for more development news

From Roger Choate
Stockholm, April 27

International news agencies and related organizations today agreed on the need to focus more attention upon economic development problems and efforts of the Third World.

The agreement emerged at the close of a four-day Unesco-sponsored conference in Stockholm attended by executives of news organizations in 43 countries. They asked Unesco to study the possibility of setting up a special fund to assist in creating or strengthening news agencies in the Third World, and thus to improve both the extent and quality of information.

More than 30 countries have no national news agency, and those in others need to be strengthened. Mr Michael Reupke, the editor-in-chief of Reuters, told me that the quality of news reporting from the Third World should be improved. This required better trained journalists.

Some African news media executives alleged that the fraternity of Western news agencies, which direct more than two thirds of the world's daily news output, were distorting or ignoring stories about development efforts.

"Our development is our big story. You dismiss it as propaganda", one Central African speaker told delegates.

Mr Saadd Mujber, head of the Libyan National News Agency, said a Third World country became interesting to the Western news media only when there was a coup or upheavals.

Delegates believed that many news editors in industrialized countries were not convinced that the development process in the Third World was newsworthy. The conference urged editors to realize that they should arouse interest in their public for the struggle of two thirds of mankind against poverty, malnutrition and disease.

The conference drew attention to the efforts of the *Washington Post* and the *Los Angeles Times* in gathering news on Third World development. It was suggested that the big Western news agencies could supplement the work of resident correspondents in the Third World by sending teams of journalists to write development features.

The high cost of telecommunication fees charged by the International Telegraphic Union (ITU) was criticized, for impeding the flow of news from the Third World.

The conference asked Unesco to organize a seminar to study rates as well as allocation of international telecommunication lines, use of satellites, and distribution of frequencies. This seminar ought to be held before the world broadcasting conference next year, which is sponsored by the ITU.

Delegates agreed with Mr Sean MacBride, a Nobel prize winner, who presided over the conference, that journalists should be careful when dealing with organizations which might distort or exaggerate military statistics to promote the manufacture and sale of arms.

Mr MacBride was "gravely alarmed by the recrudescence, certainly in the West, of cold war propaganda which is intended to promote and increase the arms race".

Mr Kaarle Nordenstreng, president of the International Organization of Journalists based in Prague, said that "the problem in the Western world is not a lack of information, but the fact that there is a self-censorship system in operation."

Mr Elie Abel, dean of the Graduate School of Journalism at Columbia University, said that news were selected not so much by the international press agencies, but by their client newspapers and other media. *The New York Times*, for example, spiked nearly 90 per cent of inflowing stories because of a lack of space.

"But there is a definite shrinkage of international reporting," he said, even though there was not a diminution of space.

Stockholm, April 27.—Whether journalists should be allowed to establish contact with opposition leaders in the countries they visited resulted in a lively debate today.

Mr Anatoly Krasikov, a member of the directorate of Tass, reported to the conference the findings of a subcommittee discussing problems of accuracy, perception and balance of news.

Mr Abel said that the report failed to mention that some delegates wanted journalists to be able to establish contact with the general public, including the opposition. He said that Mr Krasikov had refused to include that point in his report.

Mr Leonid Zamyatin, former director of Tass and now chief of the Central Committee department of information, objected. "Opposition ended its position in the Soviet Union in 1922". Mr Zamyatin said. "Whatever members of the opposition there are all seem to be going to your country, as they have been recently."

Mr Abel replied, that he had not named any specific country, "but if the shoe fits, then that is his problem, not mine."—UPS.

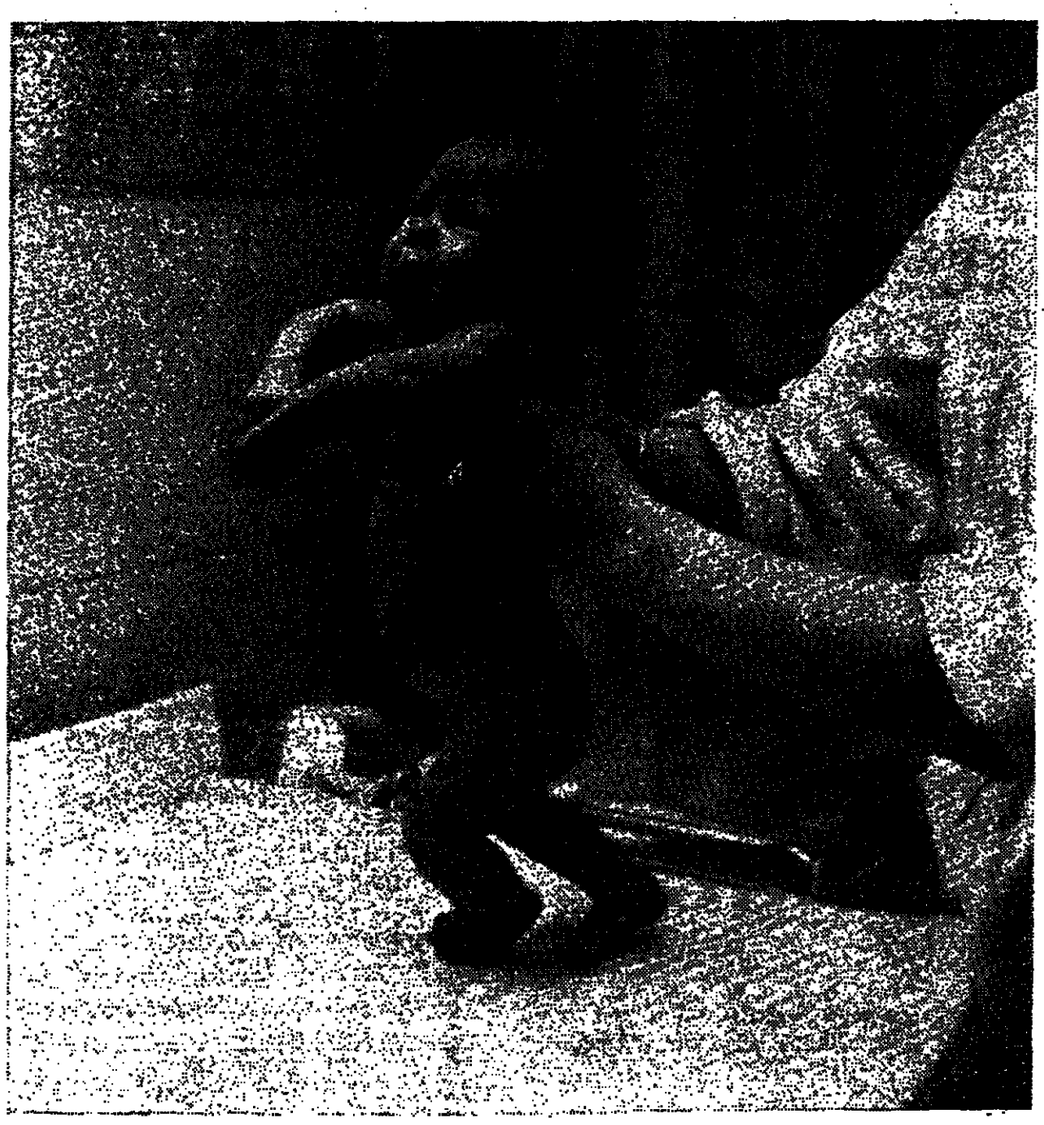
British officers to bolster Hongkong police

Hongkong, April 28.—Hongkong's much troubled police force, close to revolt last year over investigations of corruption in its ranks, is to be bolstered with an influx of senior men from Britain.

The Government of the British colony announced today that 11 new posts will be filled by a former British Army officre and senior policemen who are expected to become assistants to Mr Brian Slevin, the police chief. Their names were not given.

The administrative shake-up came after the visit of a three-man team of British detectives, who examined how the 17,000-man force could best be reformed.

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Tenders together with the necessary documentation should be sent in two envelopes, the sealed outer one to be marked "Appel d'Offres National & International pour la réalisation des installations de climatisation des Bases Résidentielles des Secteurs—A ne pas ouvrir", to Monsieur le Directeur des Travaux, Pétroliers—2 rue du Capitaine Azzoug—Hussein Dey—ALGIERS, ALGERIA, by 15.6.1978 at the latest.

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WHARTON CLUB of London, seminar 15th May, 1978.—See Educational.

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The seminar will be at the Gloucester Hotel (4-18 Harrington Gardens, London SW7) on 15 May, 1978.

For registration or further details contact Paul Judge, Cadbury Schweppes Ltd., 1-10 Connaught Place, London W2 (Tel. 01-262 1212).

The seminar fee is £30, including lunch and all materials

The Royal Society

SCIENTIFIC PUBLICATIONS GRANT

Applications for grants from the first allotment of the Scientific Publications Grant for 1978 should be made not later than 8 June 1978 on forms obtainable from the Executive Secretary, The Royal Society, 6 Carlton House Terrace, London SW1Y 5AG. The grant is for the assistance of scientific publications in the United Kingdom, particularly, but not exclusively, those of scientific societies and institutions.

Applications are receivable only from societies and institutions in the United Kingdom and individuals of British nationality.

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Applications are invited from suitably experienced Building Contractors who wish to be considered for inclusion in a selected list of Tenderers in connection with the above-mentioned scheme. A Sports Hall of approximately 7,800 cubic metres being an extension of an existing Leisure Complex.

Applications expressing interest should be submitted to the Engineer and Surveyor, Adur District Council, St. Wilfrid's, Ham Road, Shoreham by Sea, West Sussex, BN4 6PR, as soon as possible.

Applicants will be required to complete a modified form of model tendering questionnaire as agreed by the Local Authority Associations and N.F.B.T.E.

DRAWING OF BONDS

THE CREDIT ASSOCIATION OF PROPRIETORS OF SMALL LANDED ESTATES IN JUTLAND 4½ Per Cent BONDS

Notary Public has effected the Drawing prescribed in the Articles of Association Para. 20 and Supplement of 31/12/34 of numbers of Bonds of Jutland Land Credit Association 4 per cent which are to be redeemed per 1st July, 1978.

Lists of numbers drawn may be obtained from Hambros Bank Limited, London, or on application to the Office of the Association in Aalborg, or Den Danske Bank af 1871 Akt. Copenhagen.
41 Bishopsgate, London, E.C.2.
28th April, 1978.

COMPANY MEETING NOTICES

SVENSKA TANDSTICKS AKTIEBOLAGET (THE SWEDISH MATCH COMPANY) Stockholm, Sweden

The ANNUAL GENERAL MEETING of the Company will be held on Tuesday, May 9, 1978, at 3.00 p.m. in the conference room at the Central Office of Skandinaviska Enskilda Banken, Sergels Torg 2, Stockholm.

To be entitled to take part in the proceeding at the General Meeting, the Shareholder must be recorded on the Company's share register on Friday, April 28, 1978, at the latest and also give notice to the Board on Friday, May 5, 1978, 4.00 p.m. at the latest, under the address Svenska Tandsticks Aktiebolaget (The Swedish Match Company), P.O. Box 16100, S—103 22 Stockholm.

THE BOARD OF DIRECTORS.

MISCELLANEOUS FINANCIAL

...ued 26th April due 26th July '78 at 7⅛ Per Cent: ...msley M.B.C. £1.2m. Applications totalled £4.8m. £2.2m bills outstanding.
...bourne S.C. 20.6m placed. Only ... is outstanding.

AMENDED NOTICE

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A Bonds of £100 each

Bond number 11486 should have appeared yesterday, and not bond number 11085 as published.

COMPANY MEETING NOTICES

BRASCAN LIMITED
(Incorporated under the laws of Canada)

Notice is hereby given that the ANNUAL and SPECIAL GENERAL MEETING of the SHAREHOLDERS of Brascan Limited and (concurrently for the purpose of dealing with item No. 4 below) Special Meetings of Class A and Class B shareholders will be held in the Ontario Room (Convention floor), Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada, on Tuesday, May 30, 1978, at 11.00 a.m. (Eastern Daylight Time) for the following purposes:

1. To receive the report of the directors and the financial statements for the past fiscal year;
2. To elect directors;
3. To appoint auditors and authorize the directors to fix their remuneration;
4. To consider and if thought fit to sanction, with or without variation, By-law No. 40 enacted by the directors on April 17, 1978, authorizing an application for supplementary letters patent altering the capital of the Company; and
5. To transact such further and other business as may properly come before the meeting.

Only holders of registered voting shares of record at the close of business on April 30, 1978 and bearers of share warrants who shall have deposited the same in the manner hereinafter mentioned will be entitled to vote or appoint a proxy to vote at the meetings. A proxy must be duly appointed by an instrument in writing deposited with the Secretary of the Company, Box 48, Commerce Court Postal Station, Toronto, Ontario M5L 1B7, Canada, on or before May 26, 1978; subject, however to the provisions hereinafter mentioned relating to the lodging of instruments of proxy by holders of Share Warrants to Bearer.

Holders of Share Warrants to Bearer who wish to attend and vote at the meetings must, on or before May 25, 1978, deposit their Share Warrants at any of the following offices:

In CANADA, at the Head Office of the Company,
Box 48,
Commerce Court Postal Station
Toronto, Ontario M5L 1B7

In the UNITED KINGDOM, at the Company's agent in London, England,
Baring Brothers & Co. Limited
88 Leadenhall Street
London EC3A 3DT

In BRUSSELS, BELGIUM, at Morgan Guaranty Trust Company of New York,
35, Avenue des Arts
1040 Brussels

in exchange for which there will be delivered to the depositor a receipt for the Share Warrants deposited and also a voting certificate in the prescribed form entitling him to attend and vote at the meetings in respect of the shares specified in the voting certificate in the same way as if he were a registered shareholder of the Company. Upon surrender of the said receipt given on the deposit of the Share Warrants, such Share Warrants will be returned after the meetings and any adjournments thereof.

Depositors of Share Warrants to Bearer who are unable to be present at the meetings in person may vote thereat by proxy, provided that the voting certificate issued in respect of such Share Warrants to Bearer and the instrument appointing such proxy are delivered to the Secretary of the Company, Box 48, Commerce Court Postal Station, Toronto, Ontario M5L 1B7, Canada, or at any of the other aforesaid named offices in England and Belgium on or before May 25, 1978, and provided that, in the event that voting certificates and instruments appointing proxies are lodged other than at the head office of the Company, notice of such lodgement shall have been received by the Company at its head office from any of the aforesaid offices in England and Belgium on or before May 26, 1978. Voting certificates issued in respect of Share Warrants to Bearer will have a form of instrument appointing a proxy printed on the reverse side.

BY Order of the Board,
L. A. ALLEN,
Secretary.
Toronto, April 27, 1978.

PUBLIC NOTICES

GREATER LONDON COUNCIL TOWN AND COUNTRY PLANNING ACT 1971 PROPOSED FOURTH TERMINAL—HEATHROW LAND AT THE SOUTH SIDE OF HEATHROW AIRPORT—LONDON, HOUNSLOW, MIDDLESEX

Notice is hereby given that an inspector instructed by the Secretary of State for the Environment assisted by two Assessors will attend at the County Hall, London SE1 7PB on Wednesday, the Thirty-First of May 1978 at 10.30 a.m. to hold a local inquiry into applications referred to the Secretary of State under section 35 of the above-mentioned Act for planning permission by the British Airports Authority for the development of land at the south side of Heathrow Airport, London, Hounslow, Middlesex by the construction thereon of a passenger terminal complex and associated road access. Date this 27th day of April 1978

J. C. SWAFFIELD.
Director-General and Clerk to the Council (7216)

BETTING, GAMING AND LOTTERIES ACT, 1963

I, KEVIN ST. JOHN O'BRADY, of 11, Rugby Mansions, Bishops Kings Road, London, W.14, hereby give notice that on the 28th day of April, 1978, I made application to the Betting Licensing Committee for the West London Petty Sessional Division in the Inner London Area for the GRANT of a BETTING OFFICE LICENCE in respect of 85, King Street, London, W.6.

Any person who desires to object to the grant of the said betting office licence should send to the Clerk to the Betting Licensing Committee at his office at 1a, Walton Street, London, S.W.3 not later than the 13th day of May, 1978, two copies of a brief statement in writing of the grounds of their objection.

Signed
K. ST. J. O'BRADY.

BRITISH RAILWAYS BOARD. Notice is hereby given that Merchandise and Articles received by passenger trains, etc. and/or left in the railways possession unclaimed, the owners of which are known or have refused delivery, will be Sold by Auction at New Mileage Yard, Alfred Road, Harrow Road, London, W.2, if not Claimed Within Fourteen Days of this Date. Catalogues, price 20p will be available on application to Messrs. Anstey Horne & Co., 31 Newbury Street, St. Bartholomew's, London, E.C.1. Sales dates 16th and 17th May, 1978 with View Day, 15th May.

THE BRITISH RAILWAYS BOARD hereby give advance notice, in pursuance of Section 54 of the Transport Act, 1962, that they plan to withdraw freight facilities from the following stations in the month of June, 1978.

HANDSWORTH
ALLOA EAST

Particulars of the dates on which the facilities will be withdrawn and of alternative facilities will be announced locally in each case.
222, Marylebone Road, London, NW1 6JJ.

THE COLLEGE OF PRECEPTORS incorporated by Royal Charter, 28 March, 1849, Bloomsbury House, 130 High Holborn, London, WC1V 6PS. NOTICE OF THE HALF-YEARLY GENERAL MEETING on 17th May, 1978. The half-Yearly General Meeting of the Members of the Corporation will be held at THE UNIVERSITY OF LONDON INSTITUTE OF EDUCATION, Bedford Way, London, W.C.1 on Wednesday, 17th May, 1978, at 4.45 p.m.
J. VINCENT CHAPMAN,
Secretary.

I MR. BALVINDER SINGH son of Mr. SARUP SINGH whose permanent address in India is V.P.O. Mohtan, Teh. Phagwara Kapurthala, Punjab and is now living at 308 Woolwich Rd., London S.E.7, hereby give notice of my intention to change my name to Balwinder Singh Mehat, subject to the approval of the High Commission of India, London.

DOMESTIC AND CATERING SITUATIONS

MOTHER'S HELP required, 2 children (5 and 3½), both at school. Own room. Colour T.V. Cleaner employed. Excellent salary. Time off negotiable. Driver preferable—car supplied. St. John's Wood. Telephone Mrs. Gold, 624 6533.

COOK/HOUSEKEEPER required for modern Mayfair flat (usually one occupant). Self-contained quarters; TV provided. Top salary offered suitable applicant. Refs. essential.—Write Box 1188 K The Times.

AU PAIR BUREAU PICCADILLY. World's largest au pair agency offers best jobs London or abroad with Social Travel Club facilities at 87 Regent St., W.1. 930 4757 & 525 Oxford St., W1. 408 1013.

FREE FURNISHED FLAT available 1st June in Walton-upon-Thames for housekeeper/caretaker. 3 hours of domestic work required per day (a.m.), Sundays off. If married, husband to follow own work. 2 labradors in house. Car available. Apply (in writing) in Charwell House, Lincoln Way, first instance to Mrs. H. Makin, Sunbury-on-Thames, Middx.

ONE PARENT, congenial household with boy of 7 requires housekeeper. Half-hour Victoria, best part Surrey. August Majorca.—01-407 2875.

RESIDENT COOK/HOUSEKEEPER required in London, Regent's Park, 2 in family professional couple. Plenty of free time, daily help, excellent salary. 01-312 3391 (day); 01-733 6304 (evenings). Reverse charges.

UNITED STATES. San Francisco.—Nanny wanted over 35.—947 6621.

WAITRESS/WAITER and Assistant Chef required for luxury floating restaurant, E.2. Good wages and Miss Marriott, 01-981 5246.

DOMESTIC AND CATERING SITUATIONS

FIRST-CLASS EXPERIENCED BUTLER

for bachelor establishment
Living in.
References essential.
Tel. 486 2367

EXECUTIVE DINING ROOM

Couple, with sound knowledge of cooking and service, required for Executive Dining Room in St. John's Wood, London, N.W.8. Lunches daily, Monday to Friday for average of 12 persons. Attractive, 3-roomed unfurnished flat provided on premises. Salary by arrangement. All found. Generous holidays. First class cooking service experience and impeccable references required. Telephone 01-286 9974 between 9.30 a.m. and 5.30 p.m. Monday to Friday.

NANNY/HOUSEKEEPER

A temporary position is offered to an intelligent responsible girl aged 22 upwards from May to July. The happy household has 2 children age 5 and 7 yrs. Must love children. Highest wages paid.
Call Jill, 727 2791.

COOK/HOUSEKEEPER required for Paris couple. Hardworking, experienced with highest references. Generous salary plus yearly bonus. Room, board, uniform provided.—Duchesse De Dampierre-Beauville, 11 ter Rue Le Sueur, Paris 75116, or ring Paris 500 2042.

UNIVERSITY APPOINTMENTS

University of Lancaster

Re-advertisement

LECTURER IN SOCIAL HISTORY OF EDUCATION IN THE DEPARTMENT OF EDUCATIONAL RESEARCH

Applications are invited for the post of lecturer to contribute to undergraduate and postgraduate courses in the social history of education in Britain in the 19th and 20th centuries. The undergraduate courses contribute to the BA degree and are not teacher training courses; school teaching experience though welcomed is not required. The postgraduate side consists of taught MA courses and research degrees. A strong interest in research as well as the ability to teach effectively is sought.

Further particulars may be obtained (quoting ref L3A) from the Establishment Officer, University House, Lancaster LA1 4YW to whom applications (six copies) naming three referees should be sent not later than 29 June, 1978. Applications received in response to an earlier advertisement will be considered.

University of London Goldsmiths' College
New Cross, London SE14 6NW

SCHOOL OF HUMANITIES AND PERFORMING ARTS GEOGRAPHY DEPARTMENT

Applications are invited for a

LECTURERSHIP IN PHYSICAL GEOGRAPHY

from 1st September, 1978. Candidates should have active research interests. The post carries full responsibility for the teaching of Biogeography together with other field work and tutorial work, in the first year course. At the second and/or third year levels the Lecturer will be responsible for the option in Plant Geography and for helping to develop a new course in applied physical geography including conservation and resource management.

Salary on scale £4,146 x 10 increments to £6,387 per annum, inclusive of London Allowance and supplements. Write for further particulars, enclosing a medium sized s.a.e. to the Personnel Officer, to whom applications should be sent by 10th May, 1978.

University of Nottingham

DEPARTMENT OF ELECTRICAL AND ELECTRONIC ENGINEERING

Applications are invited for a

LECTURESHIP

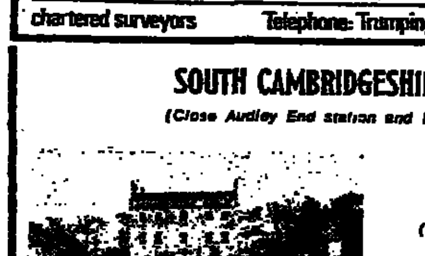
in electrical power engineering which will be filled from the earliest possible date. The initial salary will be within the first eight points of the lecturers' scale: £3,660-£5,380 per annum.

Further particulars and forms of application, returnable not later than 8th May 1978, from the Staff Appointments Officer, University of Nottingham, University Park, Nottingham NG7 2RD. Ref No 561.

Country property

BIDWELLS Trumpington Road Cambridge CB2 2LD
chartered surveyors Telephone: Trumpington (022-021) 3391

SOUTH CAMBRIDGESHIRE
(Close Audley End station and M11)



LITTLE SHELFORD
(5 miles South of Cambridge)

GEORGIAN HOUSE IN 18 ACRES ON THE RIVER CAM

4 reception rooms, 8 main and 5 secondary bedrooms, 3 bathrooms. Staff Bungalow.

WHITTLESFORD
(7 miles South of Cambridge)

PERIOD COUNTRY HOUSE

3 reception rooms, 5 bedrooms, 2 bathrooms, 3 attics. Swimming pool. About 5½ acres.



BY AUCTION JUNE 6TH (unless previously sold)

Geering & Colyer

EAST SUSSEX—Etchingham Village 1½ miles: Robertsbridge 4 miles.

THE FONTRIDGE MANOR ESTATE, ETCHINGHAM

A Compact Residential & Agricultural Estate
About 250 ACRES (93 ha) in all.

A fine period manor house with exceptional gardens, stabling, garaging. Swimming pool. Deer park, lake, paddocks and woodland about 50 acres. Excellent stock farm. 3 cottages. Pasture and woodland.

FOR SALE BY AUCTION IN JULY, 1978
(as a whole or in lots)—unless previously sold.
Vacant Possession (subject to some service occupations).
Apply HEATHFIELD OFFICE (18): 4455).

Geering & Colyer - 9 branches throughout Kent and Sussex

FOX & SONS

NEW FOREST

Salisbury 10 miles, Southampton 16 miles. A detached house enjoying extensive views. 4 Beds., Bath., Sep. w.c., Attic Playroom, Lounge, Dining Hall, Sun Lounge, Kit. Lobby, with Utility, Garage, Outbuildings. ½ Acre.

For Sale By Public Auction.

Fox & Sons,
Fordingbridge 52121
or
Salisbury 23055.

HURST, EAST BERKS.

Wokingham 3½ miles, Twyford 3 miles.



Former Victorian Vicarage in unspoilt Village with open views. 5 bedrooms, 2 bathrooms, 3 recept. rooms, recept. hall, cloakroom, kitchen, utility, garage, outbuilding. (In all just over ¼ acre.)
Auction 18th May
COOKSEY WALKER ROSS & CO.,
32 Friar Street, Reading.
Tel. (0734) 583131.

OXON-WARWICKS BORDERS

3 charming thatched stone cottages in Wroxton (end and mid terrace). Each has 2 reception rooms, kitchen, bathroom, garden, one has 2 bedrooms, the other 2/3.

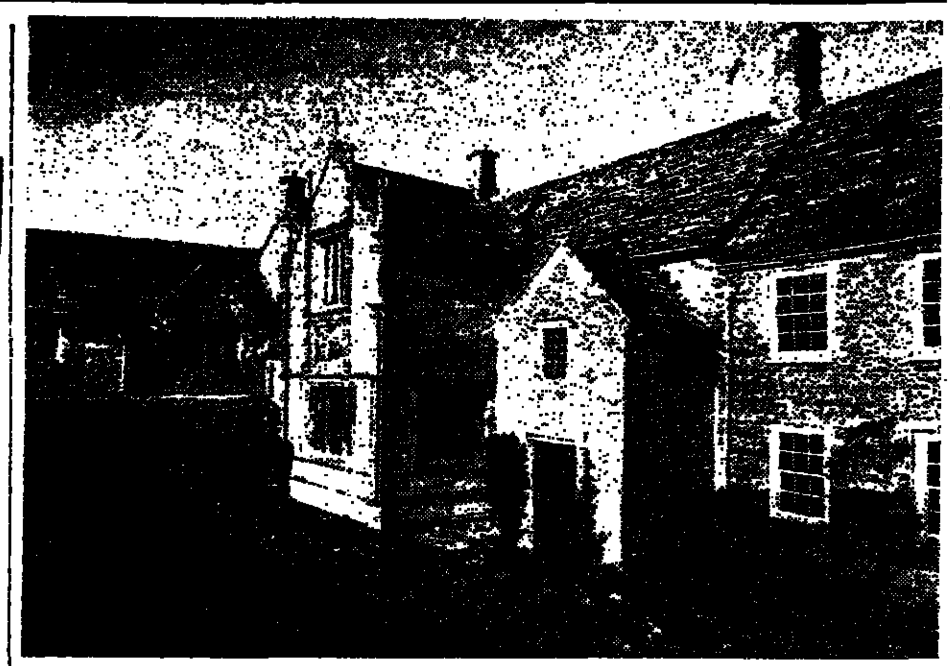
Auction 26th May, by

BB 3 Market Place Banbury, Oxon Banbury 53191
BUCKELL & BALLARD

DUBLIN.—Detached freehold 1820's, tree-girt character house in seaside town (excellent shops, services), 7 miles Dublin. Very secluded. 5 beds., dining room, 24ft. lounge; O.C.H.; gdn. front and back; gge. No rates. Offers over £45,000.—Box 1404 K, The Times.

NOTICE

All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.



Bingham's Melcombe, Dorchester, Dorset, for sale at £350,000.

Dear at half the price

A good many highly expensive properties are coming on to the market these days, and, for that matter, are finding buyers, if not at the full price at least reasonably close in relative terms compared with more ordinary properties.

Contrary to popular conception, such sales are not always to "rich foreign buyers". One such property for sale through Hampton and Sons at £485,000 is The Croft, on Totteridge Green, N20, only some 10 miles from Hyde Park Corner. It was built in 1898, of brick, part rendered and timbered, with stone mullioned windows.

The main house has four reception rooms and five bedrooms. In addition, there is a wing with its own entrance which could be used as an entirely separate unit, which has two reception rooms and two bedrooms. Further accommodation is provided in a small self-contained flat and a cottage adjacent to the garage courtyard.

Gardens and grounds extend to about 12 acres. In front of the house is a stone-paved parking area with room for about 20 cars, which suggests the possibility of entertainment on a lavish scale.

Another highly-priced property, but one which is unusually interesting historically, is Bingham's Melcombe, near Dorchester in Dorset, which Lord Southborough has put up for sale through Knight Frank and Rutley and Strutt and Parker for a price in the region of £350,000.

The house, which has a grade one listing, is built around three sides of an enclosed courtyard with the entrance through a gate house. It dates from the 14th century but has seen many changes since then.

One of the main architectural features is an oriel built in the middle of the 16th century, and 18th-century adaptations of some rooms.

Apart from a great hall, there are three further reception rooms, two bedroom, bathroom and dressing room suites and another six bedrooms. The gate house has two reception and two bedrooms, and a dower house adds another three reception rooms and five bedrooms. Walled and landscaped gardens and grounds, and pasture and woodland extend to about 164 acres.

A price in the region of £400,000 is expected for Possingworth Manor, at Blackboys, near Uckfield in Sussex. This is a fine Jacobean manor house, together with its estate of about 154 acres. The house has a grade two listing and has four reception rooms, five main bedrooms and four secondary bedrooms.

The farm includes a range of modern and traditional buildings, a pair of semi-detached oast house cottages, a manager's house and a staff cottage. The agents are Savills, of London.

Something of the order of £120,000 is expected for a property called Cisswood, at Lower Beeding, near Horsham, Sussex. It was built about 50 years ago of brick with the upper part pebble dash rendered.

A feature is a reception hall some 40ft long, in addition to which there are two other reception rooms, a study, five main bedrooms, staff accommodation and a playroom. The gardens and several paddocks extend in all to about 12 acres. The sale is through King and Chasemore, of Horsham.

Coming down the price scale, there is The Grove, at Whittlesford, in Cambridgeshire. The original house was built in the 16th century, of timber frame construction, and had an addition made to the front in Georgian times. Among interesting architectural features are the octagonal chimney clusters.

Accommodation includes two main reception rooms, a billiards room, a garden room, five main bedrooms and three attic rooms. Grounds run to just under 5½ acres. The property is to be auctioned in June, unless sold privately before, and is expected to make at least £60,000. The agents are Bidwells, of Cambridge.

In need of further modernization but offering a large amount of space for the £40,000 to £50,000 it is expected to make is a property called Orchard Cottage, at Hawkley, Hampshire. Built mainly of stone and brick under a tiled roof, it has a drawing room with a gallery, a dining room and three main bedrooms.

On the second floor there is a single large room 55ft 8in long and 19ft 10in wide, which could be used as an unusually large playroom, or converted into smaller rooms. Attached to the house is a separate studio on two floors, which might be made into a separate house, subject to planning permission. The sale is through Weller Eggar, of Petersfield.

A good deal of extra accommodation is also a feature of a house called The Gelli, at Tallarn Green, near Malpas, on the borders of Clwyd and Cheshire. The house was built in 1877 and has two main reception rooms, a study and five bedrooms.

In addition there is a two-bedroomed self-contained flat and a cottage known as Gelli Farm, which is half-timbered and dates from the eighteenth century. It has two reception rooms and three bedrooms. Gardens, woodland and pasture run to about 70 acres and include an extensive range of farm buildings and stables.

The whole property is expected to make a figure in the region of £100,000 and the agents are Jackson-Stops and Staff, of Chester, and Henry Manley and Sons, of Wem, Shropshire.

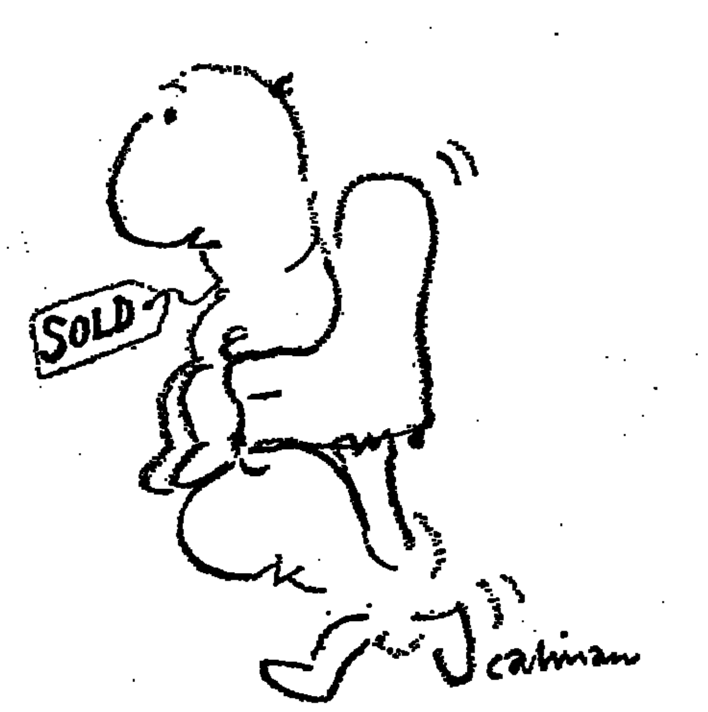
Very much in the traditional country cottage style is Little Sheaves, at Loxwood, in West Sussex. It is believed to date from the 16th-century and is partly of black-and-white construction.

Accommodation includes a dining room, a drawing room with a large inglenook fireplace with a cowl and bressomer, and a study. Upstairs, reached by a curved main staircase, are five bedrooms, and there is a second back staircase. Several of the rooms have some good exposed timbering.

A feature of the property is a stone-flagged terrace which runs around three sides of the house. The garden is about three-quarters of an acre in extent and includes a heated swimming pool. A price in the region of £80,000 is being asked through John D. Wood, of Horsham.

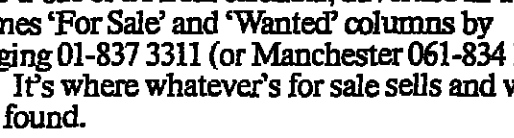
Gerald Ely

Appointments Vacant also on pages 10 and 11



Armchair selling.

Whatever you've got to sell, be it Victorian bric-a-bac or a Pirelli calendar, advertise in The Times 'For Sale' and 'Wanted' columns by ringing 01-837 3311 (or Manchester 061-834 1234). It's where whatever's for sale sells and wants are found.



Country property

BETWEEN OXFORD AND WANTAGE

In the Vale of Whitehorse attractive former farm house in conservation area in village dating from the Cromwellian period but basically Georgian in character, the accommodation comprises entrance lobby, dining hall, spacious drawing room, large kitchen with oil fired Aga, utility area with cloakroom, conservatory, 4 bedrooms, 2 bathrooms, oil c.h. Walled garden, garage. Offers in the region of £60,000 freehold including fitted carpets.

STYLES & WHITLOCK
16 King Edward St., Oxford.
Tel.: (0865) 44657

EDWARDIAN HOME

West End 15 minutes. Spacious professionally modernised Edwardian house in tree lined road in W.3. 5 bedrooms, 2 bathrooms, 2 large receptions, super split level kitchen, diner, huge garden room with vine. Endless built-in cupboards, gas c.h., patio garden. A delightful house with many unusual features. Presently used as a family house with granny flat—suit au pair or easily split.

£42,000
01-992 5741

SOUTH DEVON NR TOTNES

Modernised character farmhouse (3 receptions, 5 bedrooms, 2 bathrooms), oil c.h., super kitchen. Extensive outbuildings. 3 acres (more grazing available). Only 13 mins. from Dartington Hall and 30 mins. sea. London by rail or motorway 3½ hours. Offers over £45,000.

PALMER & PARKER
(Chartered Surveyors)
(0803) 864452 or
EVES OWNER
(0803) 862054

DYMOCK, GLOUCESTERSHIRE/HEREFORDSHIRE

HISTORIC PERIOD HOUSE built approx. 1600, in village, opposite green and church, the house comprises 6 bedrooms, 3 bathrooms, cloakroom, 2 reception rooms, large entrance hall, spacious kitchen, family room with Aga and open fireplace, dairy. Range of outbuildings, all in half an acre. £37,500. Telephone Dymock 516.

HOVE

Unique House near Sea and Shops. Lounge, dining room. Sun lounge. 3 bedrooms, bathroom, gas c.h., large Wrighton fitted kitchen. Garden patio. £26,000 o.n.o. 0273 736727 after 7 p.m.

ARCHITECT-DESIGNED modern, non-estate detached house. Comprising 4 good bedrooms, 2 double, 2 single, with fitted wardrobes, large lounge, through dining area, superb range pine kitchen, study, bath, sep. shower w.c. & cloak. Garage, car port. £42,000. Tel. Crowborough 61310.

Properties under £25,000

BEAUTIFUL VIEWS CUMBRIA

17th century country cottage, recently renovated. 2 bedrooms, bathroom, spacious reception, fitted kitchen, lattice windows throughout. Large attractive garden surrounding cottage. Garage.
£18,500 o.n.o.
Phone:
Hackthorpe (09312) 612

Attractive Cottage N.W.4

Small, attractive, terraced cottage, Hendon, N.W.4. 1 double, 1 single bedroom, large reception room, kitchen and bathroom. Pretty garden to the front and rear. Garage to rent if required.

£21,750
202 5728 after 6 p.m.

London Flats

ARCHITECT-DESIGNED maisonette in W12. 36ft lounge/dining room, large kitchen, study, 4 bedrooms, 2 bathrooms. 90 year lease. £30,000 o.n.o. Tel. 01-743 7653 584 6805.

MAYFAIR. Luxury Flat in quiet street off Shepherd Market. Living room, double bedroom, kitchen, bathroom. £33,000.—Ring 492 0908.

BELGRAVIA.—Excellently located 4 room flat close Belgrave Square. 2nd floor. Ground rent £100 p.a. Lease till 2018. Price £69,500.—Sturgis & Son, 61, Park Lane, W.1. Tel. 493 1401.

MAGNIFICENT FLAT.—West Hampstead. 3-4 bedrooms, 1/2 recepts., 3 baths., C.H., large conservatory and garden. Garage. 91 yr. lease. £39,800.—Tel. 267 3961 eves.

WALTON STREET, S.W.3. Attractive and compact 3rd floor flat, 2.3 beds, 1.2 recepts. Modern bathroom, fully fitted kitchen, 90 years, £37,500.—Tel. Windsor 60686.

COLLECTORS

COLLECTOR RESEARCHING Company history wishes to purchase any Brain & Polson memorabilia including moulds, plates, photographs and old photographs and old packages (pre 1950) bearing the co's name. Please write to Richard Watts, 6th Floor, 151 Fleet St., London, EC4A 2DP.

London & Suburban property

PUTNEY, S.W.15.—2, 4 bedroomed, ... roomed luxury maisonettes. One with large garden & its garage, £37,500 and £30,500 o.n.o. Or will sell as whole house.—Telephone anytime 994 5306.

TWO ATTRACTIVE houses, quiet and centrally situated. 3-4 bedrooms, 2 recept., 2 bathrooms. £40,000 each.—Sutton Valence 3025.

London & Suburban property

EDGWARE

An attractive 3 bedroomed, det. house, situated in quiet road, close to all amenities—garage with shared drive, secluded garden at the rear plus front garden. Full gas-fired central heating, newly installed double glazing. Master bedroom fitted with craftsman made wardrobes, two large reception rooms, large morning room/playroom with dividing glass doors, furnished and carpets throughout and to be sold with entire contents. Price: £35,500
NO AGENTS
01-493 1529
Eves: 01-485 2704

MAIDA VALE

Town house. 15 mins. Piccadilly Circus. 3 beds (2 double, 1 single). Lounge/dining room, opening on to secluded garden. Well fitted kitchen, bathroom, sep. w.c. Gas c.h. Garage.

£40,000 Freehold
Tel. 01-214 8657
office hours

SCANDINAVIAN-STYLE HOUSE

Spacious, detached, 5-bedroomed house in beautiful situation near St. George's Hill, Weybridge. 3 bathrooms, 4 w.c.'s, plus real Finnish sauna. Large cosy kitchen, plus scullery. Double garage. Good-sized secluded garden which catches the sun. Suitable for families with au pair or frequent guests. One year old. Now for sale due to owner moving abroad.

£76,000.
Home telephone: Weybridge 54995 (phone any time).

Division Bell Area

Charming house in quiet, friendly terrace, Millbank, S.W.1.

Crown lease. 2 receptions, 4 bedrooms, cloakroom, bathroom, fitted kitchen. Gas c.h.
£26,500
to include curtains and fitted carpets, refrigerator and electric cooker.
01-821 7605 day
01-407 3774 eves.

HAMPSTEAD, NW3

Town House

In very convenient location, built 1960. 3/4 bedrooms, 2 bathrooms, drawing room, dining room, fitted kitchen, gas c.h., patio garden, garage available.

Freehold £59,950
01-794 6387 any time.

PRIMROSE HILL.—Victorian terrace arranged as flat, 2 rooms, k. & b., & maisonette, 6 rooms, kit. 2 bath, and west-facing garden. Freehold, £67,500.—Kennedy & Dunphy, 586 5505/6.



BRISTOL

CITY PLANNING OFFICER

£11,166-£12,048 plus supplements

Bristol City Council, which is seeking a City Planning Officer, serves a population in excess of 418,000. The City is a dynamic, modern industrial, commercial and *business centre, but also has a* wealth of history, requiring imaginative planning and control.

The Planning Department, which has recently undergone a major restructuring, is broady subdivided into functional areas with responsibility for Policy (Urban Design, Research, *Area Planning, City-Wide Policies*), Development Control, Traffic management advice, Building Regulations and Architectural Services.

- **forward thinking City**
- **undergoing positive change : active Inner City and economic development programmes**
- **historic and modern areas**
- **light and heavy industry**
- ***commercial and business centre***

The City Planning Officer is a member of the Chief Officers' Management Team, which is committed to the formulation and implementation of Corporate policies. A readiness to adapt to this style of working is therefore essential.

Candidates must be suitably qualified and Members of R.T.P.I. *They must also be able to* demonstrate varied experience gained through a progressive career.

Further particulars from the Director of Personnel, Bristol City Council, The Council House, College Green, Bristol, BS1 5TN. Telephone (0272) 26031, Extension 247, quoting Reference : CP 001.
Closing date within two weeks of this advertisement.

Vice President

(Finance)

LONDON, W.1 c. £8,000

An International Financial Services/Leasing Corporation with a multi-million pound turnover are looking for a young, qualified Accountant with sound commercial experience, as a Financial Controller, with the potential to become Vice President (Finance).

Outstanding opportunity for the right person to initiate financial control systems and be responsible for the whole spectrum of the Corporation's affairs from *P.A.Y.E. to complex monetary exchange matters.*

Ring N. K. CLARK on

01-437 8483

Secretary to the Schools Council

Applications are invited for the newly created post of Secretary to the Schools Council for Curriculum and Examinations. Suggestions on persons suitable for consideration would also be welcome.

The purpose of the Schools Council is to undertake research and development work in curricula, teaching methods, and examinations in schools, and in other *ways to help teachers to decide what to teach and* how. The Council also has responsibility for advising the Secretary of State on examinations policy.

Recently the Council has conducted a thorough review of its constitution, and major changes are to be introduced later this year. These changes will provide greatly increased lay involvement, and much more flexibility of operation. The Secretary will have a key role to play in the realization of the full potential of the Council's new Constitution.

The successful candidate will need to have a deep sense of commitment to the well-being of school education, to have a thorough knowledge of the school system, and to be an effective manager and administrator. He or she will be responsible for advising and supporting the Council and its committees across the full range of their activities, for the interpretation and implementation of policy decisions, for the supervision *of the staff of the Council, and for maintaining the* Council's many external relationships.

The salary, which is subject to review, will be £13,172. Contributory superannuation arrangements are in operation.

Further information and application forms from Mr. D. H. Allen, Schools Council, 160 Great Portland Street, London W1N 6LL. Telephone 01-580 0352 Ext. 351.
Closing date for the receipt of application forms is Wednesday, 31 May, 1978.

Royal County of BERKSHIRE

DIRECTOR OF EDUCATIONAL SERVICES

£12,388—£13,270 pa

Applications are invited from suitably qualified persons with substantial managerial experience for the above important appointment. The Education Department has a revenue budget of £71,000,000 and employs *approximately 16,000 staff in 400 schools* and colleges. The Director will participate in the corporate management of the Authority.

Applications must be submitted by 17th May, 1978. Further details can be obtained from the Chief Executive, Royal County of Berkshire, Shire Hall, Reading RG1 3EY. Tel: Reading (0734) 55981, Ext. 56.

PRINCIPAL

INTERNATIONAL LANGUAGE SCHOOL

For European Country

A replacement Principal required for a new and rapidly expanding language school based abroad. He or she must have fluent spoken French with English mother tongue, have at least 3 years EFL teaching and additional business experience. The job is very demanding requiring energy, initiative, the ability to mix well and enjoy the challenge of creating profit within high ethical and academic standards.

Good base salary, housing allowance, annual bonus tied to performance plus opportunity to earn a substantial share holding. Interviews in London. Please send full curriculum vitae to :

BOX 1109 K, THE TIMES

NATIONAL UNION OF TEACHERS

APPOINTMENT OF SENIOR OFFICIAL (Administration)

Applications are invited for the post of Senior Official (Administration) at the Headquarters of the National Union of Teachers.

The principal responsibilities of this post are for internal office arrangements and personnel matters; for the *administration* of the Headquarters building and the Union's 12 Regional Offices; and for the organisation of the Union's machinery of communications between Headquarters and its Local Associations and Divisions.

The post also carries direct responsibility for the Finance & *General Purposes Department and the Despatch Depart*ment, the Secretaryship of the Finance & General Purposes Committee and the International Relations Committee of the Executive. The Senior Official (Administration) will also be responsible for the organisation of the Union's Annual Conference and Special Conferences, and the meetings of the Executive, and for the Union's *elections.*

The Salary of the post is £7,470-£156-£8,094 (subject to review) plus London Allowance £402.

Particulars of terms of employment, a full job description, and an application form can be obtained from the General Secretary, National Union of Teachers, Hamilton House, Mabledon Place, London WC1H 9BD, to whom applications should be sent not later than Friday, 19th May, 1978.

County Treasurer

£12,081 x £294 (3) to £12,963 plus supplement of £208.56

Applications are invited for this appointment, which will become vacant on the retirement of the present County Treasurer, Mr. H. Lawson, in November, 1978. Candidates should be able to demonstrate that they possess appropriate qualifications and experience to lead the County Treasurer's Department, to provide comprehensive financial advice to the Council and its Committees and through membership of the Chief Officers' Management Team to contribute towards the formulation of corporate policies for the County Council.

***Application forms and further particulars for this post are* available from the Personnel Officer, County Hall, George Row, Northampton NN1 1DN (Telephone (0604) 34833, Ext. 5187) and should be returned to me by 19th May, 1978.**

Jeffrey Greenwell
Chief Executive

Northamptonshire
Treasurer's Department

GREATER MANCHESTER COUNCIL

FULL-TIME CORONER

£8,241/£9,456 + Supplements

Applications are invited from barristers, solicitors or legally qualified medical practitioners, who must have at least 5 years qualified experience, for the post of full-time Coroner in the County of Greater Manchester.

Greater Manchester is divided into four Coroner's Districts—North (Bury, Rochdale and Oldham), West (Bolton, Wigan and Salford), South (Stockport, Tameside and Trafford) and the City of Manchester, each served by a full-time Coroner. The successful applicant will be appointed to serve in one of these areas.

Coroners are provided with office accommodation, clerical support and allowances to cover the expenses of office.

Applications by letter giving details of age, qualifications and present appointment and names and addresses of two referees should be sent to the County Personnel Officer, County Hall, Piccadilly Gardens, Manchester M60 3HP by 15th May, 1978.

General Vacancies

Anglian Water Authority

SENIOR QUALITY OFFICERS— SCIENTIFIC DIRECTORATE

Applications are invited for the following two posts of Senior Quality Officers at the Authority's offices in Huntingdon. These are Headquarters posts and the successful applicants will be required to undertake work of a regional *nature and importance:*

SENIOR QUALITY OFFICER (PUBLIC HEALTH AND SUPPLY)

Post Ref. H6007 Grade 7 £5,171-£5,537 p.a. including supplements

He or she will be *responsible to the Chief Quality Officer* (Public Health and Supply) and will assist in advising the Director of Scientific Services on matters relating to the Authority's statutory responsibility to supply wholesome water, the preparation of statistical data and reports, and the design and supervision of water supply research and development treatment schemes.

Applicants should have an honours degree or equivalent in a relevant scientific subject and have a minimum of three year's experience in water supply.

SENIOR QUALITY OFFICER (RIVERS AND GROUNDWATERS)

Post Ref. H6008 Grade 7 £5,171-£5,537 p.a. including supplements

He or she will be responsible to the Chief Quality Officer *(Rivers and Groundwaters) for the development of water* quality control methodology, for the preparation of statistical data and reports, and for varied problem solving work in the field of water pollution.

Applicants should have an honours degree or equivalent in a relevant scientific subject and several years' experience of scientific work within the water industry, preferably involving some work of a numerate nature.

NJC for Water Service Staff's Conditions of Service apply. Both posts carry a regular user car allowance and relocation expenses will be paid where applicable.

Application Forms and further particulars may be obtained from the Assistant Director (Water Quality) at the address below and should be returned by 8th May, 1978.

ANGLIAN WATER AUTHORITY
Diploma House, Grammar School Walk, Huntingdon, Cambs. PE18 6NZ.
Tel: (STD 0480) 56181 Ext 213

ROYAL HOBART HOSPITAL

ELECTROENCEPHALOGRAPHY (E.E.G.) TECHNICIAN

Applications in writing addressed to the Medical Superintendent, G.P.O. Box 1061L, Hobart, Tasmania, 7001, Australia, from whom *further particulars may be obtained, are invited from suitably* qualified persons for appointment to the above-mentioned position. The Royal Hobart Hospital is the main teaching hospital associated with the University of Tasmania, and it has a bed capacity of 600 and provides an extensive outpatient service. Salary Range : $A9,044 to $A9,298 per annum, depending upon qualifications and experience.

The successful applicant will be required to contribute to the *State Retirement Benefits Fund.*

An allowance towards the cost of travelling expenses is payable on taking up duty. Details are available on application. Temporary transit accommodation at a nominal rental could be made available to a single applicant.

Salaries and conditions of service are subject to such changes as may be determined by the appropriate authority. Authorities *concerned are the Minister for Health, the Public Service Board* and the Controlling Authority, when such matters become subject to general review.

Applications to be accompanied by documentary evidence as to qualifications and the names of two referees.

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required immediately to sell advertisement space for small organization near Baker St. Previous selling experience essential. *Preferred age 30-35.*

If you are enthusiastic and self-motivated our commission rates will ensure excellent remuneration.

Tel. Michael Foster, 01-723 4004

LEGAL APPOINTMENTS

ALANGATE Legal Staff, the specialist consultants to the profession, offer a confidential service to employers and staff at all levels. Telephone for appointment or write to Mrs Hosnick, Mrs *Harkness* or Mr Coles, 01-405 7201, at 6 Great Queen St., London, W.C.2 (off Kingsway).

MANAGEMENT AND EXECUTIVES

WHARTON CLUB of London, seminar 15th May, 1978.—See *Educational.*

PUBLIC AND EDUCATIONAL APPOINTMENTS

Ministry of Higher Education and Scientific Research

UNIVERSITY OF MOSUL
DEPARTMENT OF EUROPEAN LANGUAGES
(MOSUL-IRAQ)

LECTURESHIP IN ENGLISH

Applications are invited for a lectureship in Translation (English-Arabic-English). Applicants should be native speakers of Arabic or English with a mastery of the Second Language, and possess at least an MA degree in one of the two Languages.

Salary: Basic salary on appointment will be in accordance with qualifications and experience within the range of $5,000 to $7,000 per annum plus 25% housing allowance for married persons and 15% for single, and travel expenses.

The appointee is required for the academic year 1978-1979 beginning on September 1, 1978, and is normally subject to extension. For further details contact address above.

TEACHER OF ENGLISH—direct method—required immediately by Inlingua Dusseldorf. Telephone 01-828 1061 ext. 27.

ECONOMIST with Cambridge Econometrics. See General Vacs.

UNIVERSITY APPOINTMENTS

University of Gezira—Sudan

Applications are invited for the post of

ASSOCIATE PROFESSOR/LECTURER

in ENGLISH LANGUAGE (SCIENTIFIC ENGLISH) in the FACULTY OF SCIENCE AND TECHNOLOGY. Applicants should have an honours degree, a post-graduate qualification in TEFL and/or Applied Linguistics, and some years of EFL teaching experience. Preferably partly in ESP. The successful candidate will work with a colleague, similarly qualified, in materials development and teaching, leading ultimately to participation in the Preparatory College and, later, in the Faculty of Science and Technology. Salary rates: Professor US$24,000 p.a.; Senior Lecturer US$18,000 p.a.; Lecturer US$12,000 p.a. Generous terms of service, including allowances in cash: £7,022-£7,558 p.a. (sterling) for married appointees, and £5,616-£6,046 p.a. (sterling) for single appointees (reviewed annually and normally increased all round annually); free housing; annual overseas leave. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent to Head of Executive Office, University of Gezira, P.O. Box 526, *Khartoum, Sudan,* by 21 May, 1978. Applicants resident in the UK should also send one copy to Mrs A. Blaxe, Inter-University Council, 29-31 Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

AMGUEDDFA GENEDLAETHOL CYMRU
NATIONAL MUSEUM OF WALES

KEEPER OF ZOOLOGY

Applications are invited for the Keepership of the Department of Zoology, which will become vacant on 1 July, 1978. Contributory Pension rights. Salary scale (under review) : £7,560 per annum to £9,275 per annum (+ appropriate cost of living supplements).

Further particulars of the post may be obtained from *the Secretary, National Museum of Wales, Cardiff* CF1 3NP. Applications (three copies) should be submitted not later than WEDNESDAY, 24 MAY, 1978.

UNITED KINGDOM HOUSING ASSOCIATION

GENERAL MANAGER & SECRETARY

CIRCA £9,500 P.A.
CAR—REMOVAL EXPENSES

A successor is sought for the present General Manager and Secretary, Neville Kinastrd, FIH MIEW, who has been appointed Director of Housing to the London Borough of Hounslow.

Applications are invited from persons with management skills at a high level in the fields of housing development, housing management and financial control.

The Association, which has its own Architectural and Development Division, is involved in new building and rehabilitation work in the Midlands, the Home Counties, the West of England and Wales.

UKHA is a registered Housing Association and has been active for four years during which time a programme of over 2,000 dwellings has been developed. By the end of the year, over 1,500 dwellings will be in management, over one-third housing single working people.

The position is open to both male and female applicants. Application by form available with further details from: The General Manager & Secretary.

UKHA LIMITED, 116 Baker Street, London W1M 2BB.
Closing date: 15th May, 1978.

UKHA

General Vacancies

INTERNATIONAL MINDS & SKILLS REGISTER

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Many countries have reached a stage in their development where they are short of people with specialized knowledge and skills. Your experience and training could be invaluable to a developing country, and to you as an individual. Every year there are hundreds of posts available, many of which are never advertised. Why not find out about current opportunities.

The International MINDS & SKILLS Register

Our Register brings together people with knowledge, skill and ability, who are ready to work in a developing country, and organizations with posts to fill.

HOW IT WORKS

The Register holds records of candidates and posts available. A computer-assisted matching process identifies suitably qualified people for each post. Candidates are then notified of the vacancy. There is no charge to the applicant; as the cost of the service is covered by fees from employing organizations.

CONFIDENTIALITY

Strict confidentiality is maintained at all stages of the process until the candidate indicates that he is ready to meet a potential employer about a specific post.

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Send your name and address and at this stage, brief details of your qualifications and experience to :

EDGAR PARNELL, FRIDA RECRUITMENT SERVICES LTD. (TS/2), 38 KING STREET, LONDON WC2E 8JT.

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for

TIMES NEWSPAPERS LTD.

Times Newspapers Limited is a company which incorporates The Times, The Sunday Times and The Times Supplements. We need an experienced Training Officer to co-ordinate the introduction of a full range of company training activities, covering the implementation of a computerized photo composition process for newspaper production.

The successful candidate will be an experienced training officer, preferably with a basic knowledge of, or interest in, electronics. The possession of a degree or similar qualification and IPM membership is desirable but not vital.

The preferred age range is 25 years and upwards.

The salary will be commensurate with experience. Other benefits include medical schemes, contributory pension and generous holidays.

Please send full personal and career details to :

Desmond Hayes, Employment Manager, TIMES NEWSPAPERS LIMITED, 200 Gray's Inn Road, London, WC1. Telephone 01-837 1234, Ext. 398

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We seek an experienced Marine Pilot for an oil refinery located at Freeport, Bahamas.

Candidates for this position must possess a master's foreign going certificate and have a minimum of 5 years' pilotage experience of vessels up to V.L.C.C. class to alongside berths with tug assistance.

This married-status staff position carries an excellent remuneration package which includes *annual paid UK leave and other fringe benefits* associated with the oil industry

Applications in the first instance, quoting ref. JB 202. to :

Coppas International (UK) Ltd., Wandle House, Riverside Drive, Mitcham, Surrey.
Tel. 01-640 0553.

ECONOMIST WITH CAMBRIDGE ECONOMETRICS

Cambridge Econometrics Limited is a company based in Cambridge serving government and private sector users of the Cambridge Growth Project's multisectoral dynamic model of the UK economy. The Project is looking for an economist to join a small team working on economic forecasting and the preparation of reports for users. The job would call for initiative and responsibility as well as an ability to work with others. Salary : £4,200-£6,500 plus performance-related bonuses. Starting date : 1 July, 1978, or as soon as possible thereafter. Applications by : 15 May, 1978. For further details please contact : Dr T. S. Barker, c/o Dept of Applied Economics, Sedgwick Avenue, Cambridge CB3 9DE. Tel : 0223 58944.

FINANCIAL ADMINISTRATOR

required by a young expanding practice of Consulting Engineers to manage the administration of firm and to advise the Partners on financial and administrative matters.

We would expect successful applicant to have an accountancy or secretarial background, to be able to manage personnel and operate with initiative and with the minimum of supervision. They would be currently earning c. £5,500 per annum.

Please apply in writing with full c.v. to MR. F. CONNOLLY, PETER BRETT ASSOCIATES CONSULTING ENGINEERS, *16 WESTCOTE ROAD, READING, RG3 2DE.*

TAX SENIOR

London, W.1 c. £6,000

Tax Senior required for well-known firm of tax practitioners. Must be ex-Revenue (either T.O. (HG) or Grade 3). Several years' experience in professional practice *or qualified Chartered Accountant specialising in tax.* Must be knowledgeable in all aspects of personal taxation and conversant with Corporation Tax.

RING N. K. CLARK ON
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RECENT GRADUATE needed by small market research firm in Dorking. Excellent career opening as Research Assistant-Trainee.—Surveyplan, Tel. 0306 4187.

U.S.A. CAMPING TOURS. Leader/Drivers, travel, driving, mechanical, leadership experience required, approx. £60 p.w.—Tel. 01-373 5858.

EDITORIAL ASSISTANT required for small Publishing company (Pimlico area) with specialized list which includes travel and equestrian subjects. Applicants *must have writing ability, experi*ence of copy- and proof-reading, and knowledge of production typing essential. Salary according to experience. Write Box 1392 K, The Times.

EXPERIENCED *furnished flat* negotiator required urgently by London's leading furnished flat agency. Remuneration in the region of £6,000. Tel. 01-450 0091.

AN UPSTATE New York college community is in urgent need of physicians specializing in *family practice, orthopaedics and oto*laryngology. Vacancies are available for an allergist and dermatologist. Two modern hospitals service an area of 100,000 people. University medical center in Syracuse is nearby. Many cultural and recreational opportunities. For further information write: Dr J. Sherwood Dunham, Oswego Hospital, 110 West Sixth Street, Oswego, NY 13126, USA.

PROFESSIONAL diver fully experienced in sub aqua sports to train assist experienced amateur Middle East location, aged 30-40 single status, top pay, accommodation, transportation. Send photo and full c.v. to Box 1602 K, The Times.

FRUIT PICKING CAMP. For students from mid-June to mid-July. Send S.A.E. for details to: Duncan, New Place Farm, Pulborough, West Sussex.

SAFETY ENGINEER

required by leading Italian / Swiss Joint Venture for Hydroelectric Project Site in Nigeria just starting and scheduled to be completed 1982. Accommodation available on Site.

Any interested person should send their application and curriculum to :

J. V. Torno For Shuroro, Via Albricci 7, Milan-Italy. Phone 802741.

COPY EDITOR needed for about 6 months to work full-time on Reference list. Position would be ideal for graduate with about 2 years' editorial experience in book publishing. Please apply to Susan Dixon, Ward Lock, Ltd., 116 Baker St., London W1M 2BB. 935 6722.

BRAIN OF BRITAIN type of person preferably a trained or experienced lexicographer, required in London as a part-time assistant to the editor of a national crossword and puzzle magazine. Please apply with short C.V. to Box 1391 K, The Times.

WHARTON CLUB of London, seminar 15th May, 1978.—See Educational.

University of Stirling

ASSISTANT ESTATES AND BUILDING OFFICER

Applications are invited for the above post from Chartered Building or Quantity Surveyors. Good administrative ability is required and experience in University building would be an *advantage but not essential.* The salary will be within the scale of £5,181 to £6,178 (minimum at age 25 £5,430) plus superannuation with placing according to age, qualifications and experience. Further particulars and terms and conditions of service are obtainable from the Secretary (T), University of Stirling, Stirling, to whom applications, together *with the names of two referees,* should be sent by 12th May, 1978.

UNIVERSITY APPOINTMENTS

University of Bristol

TEMPORARY POSTDOCTORAL RESEARCH ASSISTANT IN MATERIALS SCIENCE

Applications are invited for the post of temporary Post-*doctoral Research Assistant* in Materials Science within the Department of Physics. The successful candidate will join an established project concerned with identifying the *physical mechanisms* responsible for loss in strength of glass fibre reinforced resins and adhesives during exposure to aqueous environments. The salary will be within the range £5,990-£6,601 p.a.

Applications should be sent as soon as possible to Dr. K. H. G. Ashbee, University of Bristol, H. H. Wills Physics Laboratory, Tyndall Avenue, Bristol BS8 1TL, from whom further particulars may be obtained.

UNIVERSITY APPOINTMENTS

University of Bristol

DEPARTMENT OF SOCIAL ADMINISTRATION & SOCIAL WORK

DIPLOMA IN SOCIAL ADMINISTRATION

Applications are invited for admission to the course leading to the Diploma in Social Administration. This lasts for *one academic year* and is intended for graduates wishing to prepare for careers in the social services and social research. Grants may be available from the DHSS and the *Home Office for suitable appli*cants.

MSc & PhD DEGREES

Opportunities also exist for *students who wish to read for* a higher degree by research. Three SSRC quota awards are available for suitable applicants.

Further details from Mrs M. Hearing, Department of Social Administration and Social Work, 13 Priory Road, Bristol BS8 1TF by May 15th. Closing date for applications is June 30th.

UNIVERSITY APPOINTMENTS

Chelsea College

UNIVERSITY OF LONDON

STUDENT ADVISER (ACCOMMODATION)

required to join a small busy team providing information and advisory services on all aspects of student welfare, including careers and accommodation. The Student Adviser (Accommodation) will be responsible primarily for the provision of the accommodation service but will assist the Senior Adviser in other related aspects of the work, such as the maintenance of the Careers Library, and the organization of familiarization courses for new students.

The post calls for good organizational skills and the ability to work efficiently under pressure, and a sympathetic approach in dealing with students and members of the public is also essential.

Salary scale: £3,798-£4,362 per annum, inclusive of London Allowance and Supplements (Grade 4), and for a candidate with exceptional qualifications and experience £4,482-£4,860 per annum, inclusive. (Grade 5)

Applications, giving full details of the Personal Officer, Chelsea College, Pringle Grevers House, Chelsea Manor Street, London SW3 5TW, from whom further particulars of the post may be obtained.

Closing date 15th May, 1978.

UNIVERSITY APPOINTMENTS

Deakin University

GEELONG, VICTORIA, AUSTRALIA

Applications are invited for appointment to the post of

MICROBIOLOGIST

REF: 78/1/01 within the School of Sciences. Appointment may be made at the level of Reader, Senior Lecturer, or Lecturer

Microbiology forms part of the undergraduate programmes in Human Biology and Nutrition and applicants should have experience relevant to these areas which will enable an aptitude to develop research and teaching in Microbiology within the University.

Salary ranges: Reader $A25,696 - Senior Lecturer $A20,104-23,432 - Lecturer $A14,584-16,684 per annum.

Applications, including a curriculum vitae and the names and addresses of three referees should be sent to the Staff Officer, P.O. Box 125, Belmont, Victoria, 3216, Australia not later than 20 May 1978.

Applicants resident in Europe and North America should also send a copy of the application to the Association of Commonwealth Universities (Appts), 36 Gordon Square, London, WC1H 0PF, from whom further information about the position is available.

OTHER APPOINTMENTS VACANT

APPEAR ON PAGE 9



—Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies—

LA CREME DE LA CREME

TRI-LINGUAL SALES EXECUTIVE/SECRETARY

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FOR AMERICAN DIRECTOR OF SPAIN'S LEADING WOMEN'S SHOE DESIGNER/MANUFACTURER

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She must be interested in Marketing and developing established and new international markets, liaising directly with factory operations, which calls for a high degree of individuality and personality, a love of travel, and an efficient management approach.

Although a love for elegant women's footwear and travel is all important, the successful applicant will command a starting salary that is equivalent to that of approximately £3,500, rapidly rising to more than double this figure.

Please reply in writing giving full details and experience to:

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24 BEDFORD SQUARE, LONDON WC1B 3HH

LA CREME DE LA CREME

An Administrative Secretary

is required for the General Manager of a self-contained unit in a multi-national pharmaceutical company. Candidates should be experienced and highly qualified secretaries with perfect English and with a facility for accounting and presenting figures in a clear and precise way.

Although not essential an ability to write and to speak another European language would be an advantage.

Salary for this post will reflect the standard of excellence we require and will be negotiable around £4,300.

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For details phone or write now to: Sue Vernon, Personnel Officer, The Ralph M. Parsons Company Ltd., Kew Bridge House, Kew Bridge Road, Brentford, Middx. Tel: 01-568 5051.

SECRETARY

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Candidates should be graduate or qualified at 'A' level and experienced in numerical analysis. This is a good opportunity for a person looking to start a career in management accounting in industry.

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Please write, giving brief details of qualifications and career to date, to:

Mr D. F. Garrod
Divisional Personnel Manager
Safety and Protection Division
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TEMPTING TIMES

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University of Bristol

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UNIVERSITY APPOINTMENTS

UNIVERSITY OF YORK

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The University of Sheffield

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University College Cardiff

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PARLIAMENT, April 27, 1978

Mischief-making leaks from Ministry of Defence 'dangerous'

House of Commons

Mischief-making leaks from the Ministry of Defence were especially dangerous, the Prime Minister said during question time exchanges about press reports on Service pay. He said he regretted *The Times* had fallen for a "particular bit of mischief-making".

Mr Michael Marshall (Arundel, C) raised the issue when he asked—Has the Prime Minister read today's press reports that he failed to meet the joint Service Chiefs of Staff before announcing the Government's decision on the pay review last week?

How can he possibly justify a failure to hold that meeting, and if, as many of us fear, this pay increase proves inadequate to prevent further drainage of the Services, what assurance can he give us that he will meet urgently with his joint Chiefs of Staff to review matters urgently?

Mr Callaghan (Cardiff, South-East, Lab)—I received a memorandum setting out the Chiefs of Staff view in full which I read first last Thursday morning. I repeated it in detail to the Cabinet.

I minuted on the memorandum that I would meet the Chiefs of Staff to convey the Government's view to them and to listen to what they had to say, and a meeting, date and time was proposed.

Some MPs will know that I set off for Plymouth on the following morning to open a fleet maintenance base and while I was there I received a message that the Chiefs of Staff did not think it was necessary to meet me. (Cries of "Oh".)

I would like to add in addition, because there is no criticism of the Chiefs of Staff here, that Sir Neil Cameron came to see me privately on these matters and I had a full discussion with him on March 17.

So I knew the Chiefs of Staff view, the Government knew the Chiefs of Staff view, and it was perfectly open for a further meeting to have been arranged if it was convenient.

I want to add this. There is a certain amount of mischief-making going on from the Ministry of Defence at the moment. (Cries of "Oh" and interruptions.) Yes.

I found it difficult in the past to try to check the nature and origin of leaks but when they are mischief-making they are in my view especially dangerous. I very much regret that *The Times* should have fallen for this particular bit of mischief-making.

Mr Mike Thomas (Newcastle-on-Tyne, East, Lab)—The Services pay settlement was fair and reasonable and we cannot allow the position to a rise where Service pay increases are used as a lever for everybody else to break the pay policy.

Mr Callaghan—Yes, I accept that. The Services I believe, because of the extent to which they have fallen behind are generally acknowledged to be in a position where we stretch the limit as far as we can.

My correspondence and the reaction I am getting show that is accepted by many people. I believe that the common sense of the country knows that the Government are behaving sensibly even though they may not be behaving strictly logically.

Mr Winston Churchill, an Opposition spokesman on defence (Stretford, C)—Would he explain how it is that if his Government's pay policy is supposed to be fair for all that armed Services' pay has fallen 32 per cent behind?

Why do they have to make do with a miserable 13 per cent when face work miners under stage three received 46 per cent under the guise of a productivity deal, three and a half times that of the Forces?

Mr Callaghan—They fell behind in 1978 for the same reason they fell behind in 1975, namely because of the operation then of pay policy in force under the Conservative Government as there is now under a Labour Government. The same reasons apply.

This is one of the difficulties of dealing with the pay of public servants. It is one to which I would readily devote more attention.

I hope that Mr Churchill, for all his brashness, will not try to set off the miners against the armed Forces or any other group. (Labour cheers.)

Later Mr Kenneth Baker (City of Westminster, St Marylebone, C), on a point of order, said—I am sure the Speaker will have noted that the Prime Minister made an allegation during question time that certain members of the Ministry of Defence were leaking information, the purpose of which is to undermine Government policy.

Have you had any indication from the Prime Minister, if he thinks these allegations are correct—which he obviously believes is so—as to whether he intends to make a statement as to what he intends to do about it?

Mr Callaghan—If I do find out what was the source of this leak, and it clearly must come from the Ministry of Defence, I would invite the Secretary of State for Defence (Mr Mulley) to take the appropriate action.

Chief Secretary chides Opposition about approach to Budget

Most average taxpayers, and lower paid taxpayers in particular, would have got rather more out of the Budget than the 14p a week which the Conservatives suggested would be the actual benefit to an average man, Mr Joel Barnett, Chief Secretary to the Treasury, said in moving the second reading of the Finance Bill.

Mr Barnett (Heywood and Royton, Lab) said Sir Geoffrey Howe, the shadow Chancellor, had argued that for most wage earners the income tax cuts would mean little.

We can understand (he went on) the reason why he felt it necessary to try to prove this crude arithmetic in this way. When he is under pressure to prove that what has been called the soft, cuddly exterior hides a tough Tory heart, the arithmetic cannot come much cruder and it certainly came crudely on this occasion.

The shadow Chancellor's calculations counted the reduction in the child tax allowance against the increase in family income from the child benefit both this April and the coming November. It deducted the increase in National Insurance contribution which was itself a contribution that would provide a benefit to the taxpayer through a supplementary earnings related pension.

I would have thought (he continued) that for most reasonable people the real benefit to that average man and his family the shadow Chancellor was referring to, in income tax and child benefits, would be £3.64 a week and not the bogus 14p he tried so hard to prove.

The Conservatives proposed to reduce indirect taxes on jewelry, furs and so on and increase taxes on ordinary clothing, bedding and furniture. That was the offsetting saving the Opposition would have the Government do.

There was a serious debate in the shadow Cabinet about how irresponsible they should be. (Labour laughter.) He was told that the hawks and doves had been battling it out. According to the press, the doves had won. The shadow Chancellor was a strange looking dove. (Renewed laughter.)

Having said that the borrowing requirement was too high, the Opposition would add to it by £500m if they reduced the basic rate by 1p plus doing something on the top rates and investment income.

According to what he read, there were at least some MPs on the Opposition Front Bench or even in the shadow Cabinet whose consciences twinged a little over adding £500m. They thought that might be just a weeny bit irresponsible.

Even if Sir Geoffrey Howe were to state exactly where he would cut public spending, that would not be sufficient as an offset for adding £500m to the borrowing requirement because Sir Geoffrey knew it would not be possible to make those cuts effective in 1978-79. Talk of adding to the borrowing requirement was, therefore, irresponsible.

There is no way (he said) of wriggling out of the charge of financial irresponsibility which is rightly laid at the door of the Opposition.

Throughout the whole Bill, the Government had concentrated on giving relief to those with modest incomes, whether they were individuals or firms.

Some who did not have very high savings would pay the 10 per cent investment income surcharge and, in some cases, 15 per cent on part of that investment income. But it should be clear that, taking taxpayers with investment income of any kind, 91 per cent would not be paying the surcharge after the reliefs provided in the Bill.

Only 2 per cent would be liable at 10 per cent and 7 per cent only would be liable at 15 per cent.

Pensioners over 65 would need a capital sum of £30,000, taking an interest of the average of the gross building society interest rate, before they started paying investment income surcharge at the lowest 10 per cent rate.

Those not 65, taking an equivalent interest rate, would need a capital sum of £20,000. For most people those were still quite large sums.

The purpose of the profit sharing proposals was to help all employees of a company, no matter how lowly paid, and not merely, as was often the case in the past, the few who included directors.

In the long run this scheme would help improve efficiency and productivity and therefore the effectiveness of the whole corporate sector. Few would doubt the need for such an improvement but he wanted to make clear that while he thought profit sharing schemes was an important recognition of employee rights, he did not envisage they would ever become a substitute for other forms of industrial participation.

For some time profit sharing schemes could not have more than a marginal impact. He hoped, however, they would make a contribution to the much needed improvement in the general industrial performance.

There would be an opportunity at committee stage of discussing the possible tapering or indexation of capital gains tax.

What the Government had decided—because they were against the complex schemes which would be involved in indexation or tapering—was to help the small individual taxpayer. As a result few individual investors would end up paying much capital gains tax.

What the Government proposed would not only help the small investor but provide a much needed simplification. The elderly would be especially helped.

The other major section of the Bill which he hoped would help with industrial performance was the relief provided for small firms.

When people were told that income tax and corporation tax were not the excessive burden that they were led to believe for small firms, the Opposition's complaints switched to capital taxation. The House had been told by Mr Nigel Lawson (Blaby, C)—That there was a crippling burden of capital taxation.

When Mr Lawson talks like that (he added) he exposes his own crippling ignorance of the subject. (Labour laughter.)

If in March 1974 a small business worth £200,000 was left by the man who owned all the shares of that firm to his widow, even if it qualified for the two-thirds estate duty relief, the estate duty was £60,811. Under capital transfer tax the widow paid nothing at all.

If that business were left to the son the estate duty would have been £69,825. Under CTT with the 30 per cent relief before this Bill, it was £49,200 and with the 50 per cent relief it was £23,750.

The Opposition had sought constantly to mislead small businessmen for years. Recently on the Jimmy Young programme the shadow Chancellor had said: "If you are running a business you begin making profits and very quickly you begin paying taxes on your own income of 83p in the pound."

The kindest thing to say about that statement was that it was made in total ignorance. In practice it was dangerous mischief and totally untrue.

I would advise small businessmen (he said) to ignore what the Opposition tell them about the crippling burden of taxation and to seek out the facts. When they have under this Bill the new and generous reliefs that are provided, they will find that every incentive exists to expand to the benefit of themselves, their firms and the country.

I hope that from now on even the Opposition Front Bench will stop misleading them in this respect.

Most people with modest incomes would benefit from the Bill. They had given the largest percentage benefit to the low and average paid. He doubted if the average taxpayer would rather have done it the way the Opposition apparently preferred.

What we have done in this Bill and the Budget generally (he said) is to help the majority of people. We have sought to help those with modest incomes and to give quite a bit of relief to those with bigger incomes as well.

He commended the Bill to the House. (Labour cheers.)

Tory tax proposals include 1p off standard rate and changes in higher rate bands

Sir Geoffrey Howe, chief Opposition spokesman on Treasury and economic affairs (East Surrey, C) said that to have to sit and listen to a lecture on irresponsibility from Mr Barnett of all people was an experience they should all be spared. Only a few weeks ago when the ink was still not dry on the print of the Chancellor's speech, he began talking about another budget within weeks. The record of this Government in relation to responsibility had been of the same quality.

The Chief Secretary had sought to imply that the House, even to address itself to the shape of the Budget, was irresponsible, as though it came down like a series of mosaic tablets which they touched at their peril.

Parliament not only had the right, but the duty, to scrutinize this Finance Bill, to propose changes in it, to refuse to approve certain aspects in it, and the Government had a duty to respond.

If the Government were unable or unwilling to do that, they had one perfectly clear option open. They could invite the electorate either to renew their authority or replace them with a Government with fresh authority.

Only proposals tabled with the support of the Conservative Party had any practical importance in the debate. The other minority parties would no doubt consider them carefully the 11 members of the Scottish Nationalist Party, the 12 members from Ulster, the three Welsh Nationalist Party members and the 13 other members from fringes around the country who emerged under the banner of the Liberal Party.

If all those came together and supported the official Opposition and carried changes in the Finance Bill, it became the duty of the Government to respond to those changes.

We in contrast to some MPs, in the proposals we put forward (he continued) must take account of the reality that we could shortly be called upon to form the Government of the country and must make proposals that have regard to that reality. We will not engage in any kind of Dutch auction with Mr Pardoe. He may have his own interests to advance proposals which go beyond those we regard as wise.

As the divorce of Mr Barnett and Mr Pardoe drew closer they must compete with increasing frenzy for such electoral alimony as there was to be gained. The Conservatives did not approach the matter in that way. They would put forward their proposals.

Nor was it possible for the Conservatives to rewrite this Budget, even though they might like to. It was a Labour Budget by a Labour Government. It was not possible for the Conservatives to make more than modest changes.

To march down the road of introducing retrospective legislation was to make a fundamental and important change of principle which the Conservatives would challenge and scrutinize closely. It was all very well to talk about taxpayers using the tax system, but what did that mean if they were doing no more than to rely on the law and in some cases still being tested through the courts? Mr Barnett was a self-confessed tax avoidance adviser.

Mr Barnett—I never denied I have advised on tax avoidance, but one does little more than that as an accountant. (Laughter.)

Sir Geoffrey Howe said he did not doubt that Mr Barnett did a little more, but he was a self-confessed tax avoidance expert. There was nothing to be ashamed of about that, but when he talked about people who were using the tax system, did he tell people to take advantage of the seven-year rule in estate duty?

Of course he did. Was that using the tax system or being well advised on the state of the law? When he talked about his intention to stamp out these schemes, how grand were his intentions?

That was a serious path down which to march and the Opposition would challenge the Government on it. It was a dangerous principle. Beyond that, they could not transform the Budget.

All the major tax changes required could not be made in the present Finance Bill. All that the Conservatives could do was to propose a modest start to set out an earnest of their intentions when they came into Government.

Our first contention (he went on) is that the changes we propose should be paid for and can be paid for out of savings in public spending in the year just started.

It was not accepted that once the public spending juggernaut was under way for the year it was irreversible. The cost of the Conservative proposals in the first year of operation would be modest. The first year cost of changes was much less in relation to the full year cost.

The scale of the proposals to reduce taxation should be seen in perspective. If £100m was cut from public spending to reduce taxes that would represent one-fortieth of the increase on which the Government had embarked upon for the coming year.

For the Chief Secretary (Mr Barnett) presiding over £67,000m worth of public spending to think it was not possible to save 0.75p in each of those pounds was absurd.

The changes proposed by the Government on the investment income surcharge did not go far enough. There should be further relief. The Conservatives wished to see relief granted to those who had saved their money. Those people had to pay up to 98p in the pound. There were those paying 45p tax in the pound on incomes of £40 a week.

The Conservatives proposed that the threshold for the payment of investment income surcharge should be raised to £2,000 for the generality of taxpayers and for those over the age of 65 it should be raised to £3,000. The band over which it was payable over 10 per cent, should be £500 in each case.

The cost this year of that change would be no more than £5m but in a full year it would be more.

It was rather less than what was being given in aid to the front-line presidents around southern Rhodesia. Surely that was a change that Britain could afford to make.

The second proposal was that the level at which the higher rate of income tax began to bite at 40p in the pound should be raised from the current £7,000 of taxable earnings to £8,000. The present level was about one and a half times the average level of pay and those affected by the change would be mainly skilled managers and middle management who were all too often praised by the Prime Minister and other ministers when their guests at dinners. The cost of the change would be £50m in the current year.

In other words (he said) people should be able to enjoy £20 a week further before they move into the position of becoming surtax payers.

The proposal was exactly the same as that which the Opposition had made last year when the Liberal Party joined with the Government to defeat it.

The higher rates of income tax should be changed in their structure—his third proposal—so as to arrive at a top level of tax payable on earned incomes, of 70p in the pound, at £21,000.

The tax payable would then be 40p in the pound from £8,000 to £10,000, 50p from £10,000 to £14,000, 60p from £14,000 to £21,000, and 70p above £21,000. The cost of the change this year would be £130m.

The cost of municipalization, the public acquisition of houses from the private sector, ran at £92m a year. They could well save that. The cost of selective assistance to industry was currently running at £166m. If they saved a quarter of that they would have enough money with which to find £130m to get back to sensible taxes on higher incomes.

Since the Government came into office, the growth of people employed in Inland Revenue and Customs and Excise had grown by 20,000. If they removed that excess growth arising from the complexity of changes introduced by the Government they would have more than enough to pay for the reduction.

Surely that would be a sensible change to make (he said). Does anyone doubt the folly of continuing to impose these stratospheric rates of tax on those with high incomes?

Even in the children's language of pop stars, could anyone doubt the extent of the talent drain from the country because of the tax rates? It also included managers, technologists, scientists and entrepreneurs. They were people highly qualified in the most exportable language in the world.

The fourth change would be in the basic rate of income tax, to reduce it by 1p.

There was a case to be made for further improvements in thresholds, but some change was made last year. After this year's budget 900,000 more people were paying income tax than before, and altogether 2,250,000 more people were paying tax than in 1973-74 as a result of the last Conservative budget.

We believe (he said) the change in basic rate is the most important among the quartet of proposals I am making.

Because of the introduction of the reduced rate band, the cost of knocking a penny off the basic rate was less than it used to be, and in a full year would be about £370m compared to £500m to £600m.

It was clearly an area that needed change.

When we left office (he said) the combined standard rate of tax stood at 30p with a basic rate of 5p for national insurance, now the basic rate is 34p tax and 6½p for national insurance, with the total rising from 35p to 40½p.

We are proposing changes which we think are manageable (he said). The actual rate of tax and national insurance payable this year was threequarters of a penny more than last year and some single people taking account of every stage of benefits, were worse off in money terms and the average family pay packet was only increased by 14p.

They were not opposed to the introduction of child benefits but criticized their introduction in a tax environment which left little benefit and in some cases disadvantaged the wage earner in the pay packet.

If normal taxpayers looked at the proportion of their pay packet going in tax, and national insurance, they would find it had risen this year compared with last. For the average family with two children it had been 24.4 per cent last year and would be 25 per cent this year; for those with twice average income it was 30.4 last year and would be 30.8 this, and similarly for those with three times the average.

That was why the Conservatives thought it right to make the changes they proposed, reducing the basic rate by 1p.

Their proposals were limited in scope, because they were trying, with limited room for manoeuvre, to fillet some sense from the Budget. It would not be right to impose on a reluctant and intransigent Government large increases in their borrowing requirement.

The cost of the 1p reduction this year would be £300m, which could readily be saved by the government deciding that the National Enterprise Board should not spend the £300m they asked the House to vote a fortnight ago. That was nothing to do with British Leyland.

Raising the higher rate threshold would cost £50m, changes in investment income surcharges would cost £5m this year and the proposed higher rate reductions £130m, a total cost this year of £485m, a little less than three-quarters of a penny in the pound of the £67,000m the Government were spending.

If the Government declined to do that, they could do it by ending *multirate VAT.*

The Conservatives had voted against the proposed increase in funds for NEB, an increase which was nothing to do with British Leyland. The cost of raising the higher rate threshold could be met by discontinuing the Community Land Act, at £64m, thus using that money far more sensibly.

They were perfectly clear suggestions which they would press on the House. It was difficult to discover exactly where the Government thought they were going. Some of the Labour backbench MPs were against reduction in higher tax rates but Mr Lever was looking forward confidently to the long overdue correction in higher tax rates.

The Chancellor had given the impression he would love nothing better than to reduce the higher rates. The Government wished to be loved in Lombard Street and lauded in the Tribune Group but were totally divided not only among themselves but within their own minds. (Conservative cheers.)

Simple link between prices and wages

There was prolonged laughter when Mr Joel Barnett, Chief Secretary to the Treasury, read out part of what he terms a "rather complex" formula for determining the relationship between prices and wage costs.

He was answering Mr Tom Arnold (Hazel Grove, C) who had asked what formula the Chancellor of the Exchequer employed to determine the relationship.

Mr Barnett (Heywood and Royton, Lab) said—The formula is rather complex. It begins: ERPR over ERPR to the power of minus one equals, Z square bracket 0.5 sigma alpha 1, where 1 equals 0 to 2, bracket PR over PR to the power of minus 4 minus 1. (Laughter.)

I therefore think it better if I refer Mr Arnold to the publication *HM Treasury Macroeconomic Model Technical Manual 1977*, a copy of which is available in the library. The formula he wants is set out on pages 8a, 4, 5 and 6. (Renewed laughter.)

Mr Arnold—This is also contained in a somewhat abbreviated form in his latest Treasury working paper. Since changes in the exchange rate inevitably feed through to domestic costs and prices and we now have a clearer understanding of the way this has offset any initial change in price and cost competitiveness, if the Government again embark on a policy of repeated devaluation, as some of their friends have suggested, any resulting gain in competitiveness can be obtained only at the cost of accelerating inflation.

Mr Barnett—I would not agree. The changes in the exchange rate have an effect on inflation but it is not the only element in industrial costs. A major element in industrial costs is pay. That is why we need and hope to get moderation in pay settlements which will help those on both sides of industry and the country generally.

Mr Enoch Powell (South Down, UU)—If that is how Mr Barnett does it, is it surprising that the macroeconomic advice of the Treasury has been persistently wrong? (Loud laughter.)

Mr Barnett—I am surprised at him. I would have thought he, at least would have understood it. (Laughter.)

Mr Jeremy Bray (Motherwell and Wishaw, Lab)—Nevertheless, Mr Arnold's point is a complete parody of the Treasury working paper. It shows a long and lasting devaluation effect which would improve the balance of payments by £4,000m a year after four and six years from a 10 per cent devaluation.

Mr Barnett—I pay tribute to Mr Bray as another who will understand these complex figures.

But he is wrong in saying I read it incorrectly. I read it correctly. I would be happy to read it again. (Laughter.)

While I take his point on the paper he mentions, the consequences on the balance of payments and many other factors depend upon the time extrapolation as well as many other factors.

Naming in the House: debate on privilege

Mr Michael Foot, Lord President of the Council and Leader of the House, announced that there was to be a debate on Tuesday on a motion to refer to the Committee of Privileges the matter of the publication of proceedings of the House.

Mrs Margaret Thatcher, Leader of the Opposition (Barnet, Finchley, C) asked for more detail about the motion.

Is it limited (she asked) to that matter or does it also refer to what transpired during business questions last week?

Mr Foot (Ebbw Vale, Lab)—Perhaps the best way of answering is to read to the House the motion which we propose to put on the order paper:

"That the matter of the publication of the proceedings of the House, other than by order of the House, in so far as the privileges of this House are concerned and the matter of the application of sub-judice rule during business questions on Thursday, April 20, be referred to the Committee of Privileges."

Mr Mark Carlisle (Runcorn, C)—Will the motion be propose she adequately worded to refer also to the Committee of Privileges the conduct of the four MPs?

Important as is the principle of the right of the press to publish matters said in this House, the other matter of the conduct of MPs is equally important and it would be intolerable to refer to one without the other.

Mr Foot—We have not made any reference in our motion to the conduct of MPs, one way or another. It is my belief that the motion is wide enough to have a general discussion by the Privileges Committee of all associated matters.

Mr Robert Kilroy-Silk (Ormskirk, Lab)—The Government's failure to produce fresh legislation to replace the Official Secrets Act is deplorable and greatly resented by many people who believe this party to have a radical and reforming reputation. Will he exert pressure to ensure this important commitment is fulfilled?

Mr Foot—I fully accept the importance of the subject without accepting the strictures that he makes. I have on a number of occasions indicated how the House would proceed on this question. We cannot introduce legislation during this session, but we will be presenting to the House a White Paper on the subject.

Mr Francis Pym, Opposition spokesman on House of Commons affairs (Cambridgeshire, C)—Mr Foot said that all the circumstances and issues surrounding what was said last Thursday would be open for debate in the Privileges Committee. But will he confirm that, in view of the terms of the motion, it will be obligatory for the Privileges Committee to consider the conduct of the MPs?

Mr Foot—I would have thought that what I said satisfied MPs in all parts: that we will put down a motion which enables all those matters to be discussed in the widest context.

Inflation should be down to 7pc by summer

The rate of inflation by this summer would be down to 7 per cent and should stay there for the rest of the year, Mr Joel Barnett, Chief Secretary to the Treasury, said.

Earlier he had told Mr Michael Neubert (Havering, Romford, C) that in the year up to March 1978 the retail price index rose by 9.1 per cent.

Mr Robert Kilroy-Silk (Ormskirk, Lab) asked what the prospects for inflation would be if the Government were to remove all controls off prices as the Opposition wanted.

Mr Barnett—I never try to make forecasts about what the Opposition want. The rate of inflation year on year by this summer will be down to 7 per cent and should stay there for the rest of the year.

Mr Peter Tapsell, for the Opposition (Horncastle, C)—The almost unanimous reaction to the Budget has been that the rising public expenditure, combined with the consequential fall in the international value of sterling, is likely to bring about a rising rate of inflation for the second half of the year.

Mr Barnett—I know that Mr Tapsell spends most of his time in the City and that may be the view he hears there. The rate of inflation next year will continue to decline but will only do so if we have moderation in pay settlements. It will depend on what happens to the growth of world trade and import prices.

To take a simplistic view, as some in the City seem to do, is to take a misleading and wrong view of what is likely to happen, and I hope Mr Tapsell will tell them this.

City populated by manic depressives

Mr Denzil Davies, Minister of State, Treasury, said he sometimes thought there were more manic depressives on average in the City than in any other section of the community.

He was replying to Mr Douglas Hoyle (Nelson and Colne, Lab) who said—What measures will he take against those sections of the City who seem once more determined to sell the pound short, which would fuel inflation at the expense of the nation? That seems to be a queer form of patriotism.

Mr Denzil Davies (Llanelli, Lab)—There are many sections in the City who seem to react in a short-term way to any policy changes.

Mr Eric Heffer (Liverpool, Walton, Lab)—When he meets representatives of the City, will he ask them not to act like fillies frightened at the sight of the stallion in the next field, whenever the Chancellor or any other minister might suggest that following a summit meeting there might possibly be some further proposals to help the economy?

Would he ask them to encourage the use of the money that is lying around in the City for investment in this country?

Mr Davies—Over the years they have paid more attention to foreign investment than investment in this country and that is to be deplored.

Earlier Mr Bryan Gould (Southampton, Test, Lab) had asked—In view of the welcome given by industry to the more competitive pound, will he instruct the Bank of England to take an equally relaxed view, and far from spending £100m a day from the reserves, will he make it clear that they should neither raise interest rates nor use money from the reserves in a futile and damaging attempt to prop up the exchange rate?

Mr Davies—It is not true to say that the whole of industry welcomes the depreciation of the pound. Some companies do and some do not. The main problem is not price competitiveness but the quality, design and nature of the goods we sell.

Mr Ian Stewart (Hitchin, C)—Do the Government have a policy on the exchange rate these days? If so, is the decline in the pound since the Budget consistent with it?

Mr Davies—The Government have a policy on the exchange rate but I cannot tell Mr Stewart. (Laughter.)

Liberal tax cut plans defended

Mr Donald Dewar (Glasgow, Garscadden, Lab) said he was glad to be back in the House after a significant victory. Sir Geoffrey Howe seemed merely to be saying that he would do a little bit better everywhere.

It was not surprising that the Liberals and Conservatives were unhappy about the Budget proposals. That was the nature of the beast. Opposition bred ingratitude. The measures in the Bill would be widely welcomed far outside the partisan benches on both sides.

Mr John Pardoe (North Cornwall, L) said he did not accept Sir Geoffrey Howe's estimates of the cost of the Tory proposals. Sir G. Howe had done some rather strange sums.

On the basis of the shadow Chancellor's costings of those proposals this year, those of the Liberal Party would cost not £1,000m but £765m. Furthermore, he suspected Sir G. Howe, had been guilty almost of sharp practice, of estimating his revenue losses in 1978-79 terms but his public spending cuts in full year terms.

Liberals had inevitably been accused of engagong in a publicity stunt over their proposals. Well, politicians and would-be reformers did not shun publicity, certainly for their ideas or for themselves. But they did not work so hard over such a long period, investigating every detail of what they sought to reform, if they sought only publicity.

Then there was the allegation made by Ronald Butt in The Times today that this was merely a token gesture in which Liberals were seeking to prove that they had some influence on the Government and on the Budget. There was nothing to prove that assertion.

It had also been suggested that Liberal proposals were unfair and inegalitarian. But was income tax progressive? No. To get the large chunk of revenue needed from income tax they had to tax the very poor because that was where the big revenue came from. So it was a regressive tax.

They had tried to discourage people from smoking and drinking by the thought of death. Why not try the thought of bankruptcy and see what excessive taxation would do to people's propensity for drinking and smoking? (Laughter.)

The suggestion had been made that the Liberals were irresponsible in urging a cut in income tax which would cost £1,000m. They were not, however, suggesting an increase in the borrowing requirement of one penny.

He had undertaken that the Liberals would be prepared to vote for any consequential increases in taxes on spending which were made necessary as a result of cuts in income tax caused by the passage of amendments during the Finance Bill committee stage. He hoped Sir Geoffrey Howe would make the same commitment, otherwise there could be difficulties in the market.

It would be difficult for any single party government to make the changes in income tax that most on the Opposition side and many on the Labour side believed were necessary. That was the biggest single reason why the last Conservative Government were not able to do what they wanted to do on income tax.

They would come up against the same problems again—all the allegations that they were helping the rich by bashing the poor and that they were doing terrible things to the retail price index. It was far better that Parliament should do this and on this occasion, unlike other occasions, Parliament had a chance to do it.

I do not think (he said) it would be irresponsible for Parliament to take that chance. It is Parliament's duty to sort out the mess that the tax system is in and I urge that it does it.

Senior officer might go to Salisbury

House of Lords

As reported in later editions of *The Times yesterday.*

Lord Goronwy-Roberts, Minister of State, Foreign and Commonwealth Office, said the Government's policy on southern Africa rested on firm and widely shared principles. They sought peaceful resolutions of the problems of the region. They did not accept that anybody who turned to violence in order to assert his case should somehow have an entitlement to a major part in the settlement.

On Rhodesia, even if the Government were to agree that the Salisbury arrangement was quite what it had been made out to be there remained the very important question: Was it durable on the basis only of the present participants? It might be, but he did not think any government or foreign secretary would be justified in taking that chance because if it did not come off the only alternative would be the worst kind of civil war.

The Government believed that it was not only worth while but essential that they persist in their efforts to convene a fully participative meeting of everybody involved in the Rhodesia problem. Britain would press the western proposals on Namibia in the Security Council and expected they would be approved as proposals that all sides accepted. They did not know exactly what the reaction of Swapo would be, but hoped it would be favourable.

I am (he said) not without hope it will. Putting myself in their place, I would say this is almost exactly what I wanted. We will persist with the plan even in the face of rejection by one or other of the parties because it is truly the answer to the question.

Regarding the attitude of the Soviet Union, they had been negotiating within the terms of the Security Council resolution. They had been careful to put together a package which was firmly within the terms of the resolution and therefore by definition acceptable to any other member of the Security Council.

What would be surprising would be for any member to veto what was seen to be completely in line with the intentions of the United Nations.

The Government were prepared to consider sending a senior officer to Salisbury. There was no decision as yet, but this was certainly a possibility and one being constantly considered.

Inner urban areas

The Inner Urban Areas Bill completed its passage through the Commons yesterday.

Parliamentary notices

House of Commons

Today at 11: Private members' Bills. Consumer Safety Bill, report stage. Companies Bill and Representation of the People (Amendment) Bill, second readings.

Time in custody

Mr Brynmor John, Minister of State, Home Office, in a written reply, said—The average time spent in custody after sentence by those convicted of murder who were released on licence between 1974 and 1977 was 10 years one month.

Solomon Islands to get £26m in aid

House of Lords

The programme of aid and technical assistance to the Solomon Islands which had been operated by Britain for many years would continue after independence, Lord Goronwy-Roberts, Minister of State for Foreign and Commonwealth Affairs, said when he moved the second reading of the Solomon Islands Bill.

He said the purpose of the Bill was to make provision for the attainment by the Solomon Islands of independence within the Commonwealth. Apart from the substantial programme of technical cooperation, Britain would be providing development aid of up to £18m in the first four years of independence.

There would be additional development aid in the form of special project grants totalling £5m and budgetary assistance totalling up to £3m. The whole programme amounting to £26m would be on grant terms.

Britain had also acquired an increase from £4m to £6m in the allocation to the islands from the European Development Fund over five years.

Prospects for the islands after independence were promising, although economic development would depend for some considerable time on outside aid donors.

A substantial aid programme from Australia and a useful, although smaller, one from New Zealand had already begun. The Japanese Government recently sent an economic mission to the islands to discuss their policy about future aid which was to begin upon independence.

The Bill provided that the people indigenous to the islands would acquire citizenship automatically on independence day and this would take care of the majority of the population.

The Bill was read a second time.

The Import of Live Fish (Scotland) Bill was read the third time and the European Assembly Elections Bill passed its report stage.

Finding best way to boost economy

Chancellor Schmidt accepted Germany's special responsibility to expand world trade but the question he was asking was how best to secure it, Mr James Callaghan, Prime Minister, said at question time. That was the problem to which all efforts would be devoted between now and the July summit.

Mr Norman Atkinson (Haringey, Tottenham, Lab) had asked if the Prime Minister would make available to MPs a copy of the submissions he is to put to the Bonn summit on the world economy.

Mr Callaghan—I have no plans at present to put any written document to the Bonn summit. I am, however, already in touch with the other participants about ways to boost the world economy and increase international confidence.

I will, of course, report to the House at the appropriate time.

Mr Atkinson—Would he not agree that there is an international tendency to drift into diplomatic secrecy with regard to economic affairs in the same way that foreign affairs and defence matters are shrouded in secrecy in the world?

If it is a fact that we can no longer stimulate our rate of economic growth because of increasing our external trade deficit, would it not be wise to widen the discussion that is to take place so that there can be a representation of all views about the necessity for the international regulation of trade and the introduction of some import controls?

Mr Callaghan—I would not agree on the first part. There is less secrecy in the discussion of public affairs now than I have known in my 33 years in Parliament. There is more open discussion and open government on economic matters, defence and international affairs.

The major limitation imposed on our growth is our failure over many years to secure a level of productivity that would enable us to compete with a number of imported goods in a number of sectors. That is our major weakness, and I believe the Conservatives share that view.

As to how we remedy it there are discussions and decisions about limiting imports. But if every country followed that course, and many are under increasing pressure to do so, there will be less world trade rather than more and perhaps more unemployment.

That could happen. I do not think we should encourage it. We should try to secure a greater increase in world trade.

Mr Peter Rost (South-East Derbyshire, C)—What is it about this Government's appalling record that entitles the Prime Minister to lecture the heads of more successful states to urge them to abandon their successful economic management and replace it with the policies of failed socialism?

Would he not be better employed, instead of whining at them, to take lessons from them?

Mr Callaghan—I am willing to accept lessons from anybody, even Mr Rost, if he ever has anything sensible to say.

In the face of 16 million people unemployed in the West we are trying to pool our ideas to secure progress to overcome the recession in the West and I hope to have the support of Mr Rost in trying to do that.

Mr Phillip Whitehead (Derby, North, Lab)—Would he use his undoubtedly close relationship with Chancellor Schmidt to impress upon him again that because of the position of Germany in the world, with their near zero rate of inflation, there is a special responsibility on them to bring about an expansion of world trade?

Mr Callaghan—Chancellor Schmidt would accept that responsibility. He is in favour of a growth in world trade but the question he is asking is how best to secure it. That is the problem to which we shall be devoting our efforts between now and July.

31 firms on pay blacklist

There were 31 firms on the blacklist which were subject to discretionary sanctions for making payments to their employees in excess of the voluntary pay guidelines, Mr Joel Barnett, Chief Secretary to the Treasury, said during questions.

Mr Michael Latham (Melton, C)—Having snuffed their objectionable contract conditions down the throats of British industry, why do the Government need to keep the secret blacklist as well?

Mr Barnett (Heywood and Royton, Lab)—When we debated the matter we were told that we should publish the names of the people on this blacklist. We said we would write to the firms concerned and ask them if they were agreeable.

When we did, out of the number we wrote to 16 replied and only one agreed.

Mr John Cope (West Gloucestershire, C)—Are there any large firms on this blacklist, or is it small firms?

Mr Barnett—No, it is both.

Next week's business

The main business in the House of Commons next week will be:

Tuesday: Motion to refer to the Committee of Privileges the matter of the publication of Proceedings of the House. Debate on the enlargement of the EEC.

Wednesday: Progress on report stage of Wales Bill.

Thursday: Debate on Rhodesia.

Friday: Private members' Bills: Employment Protection Bill, report stage. Nuclear Waste Disposal Bill, second reading.

The main business in the House of Lords will be:

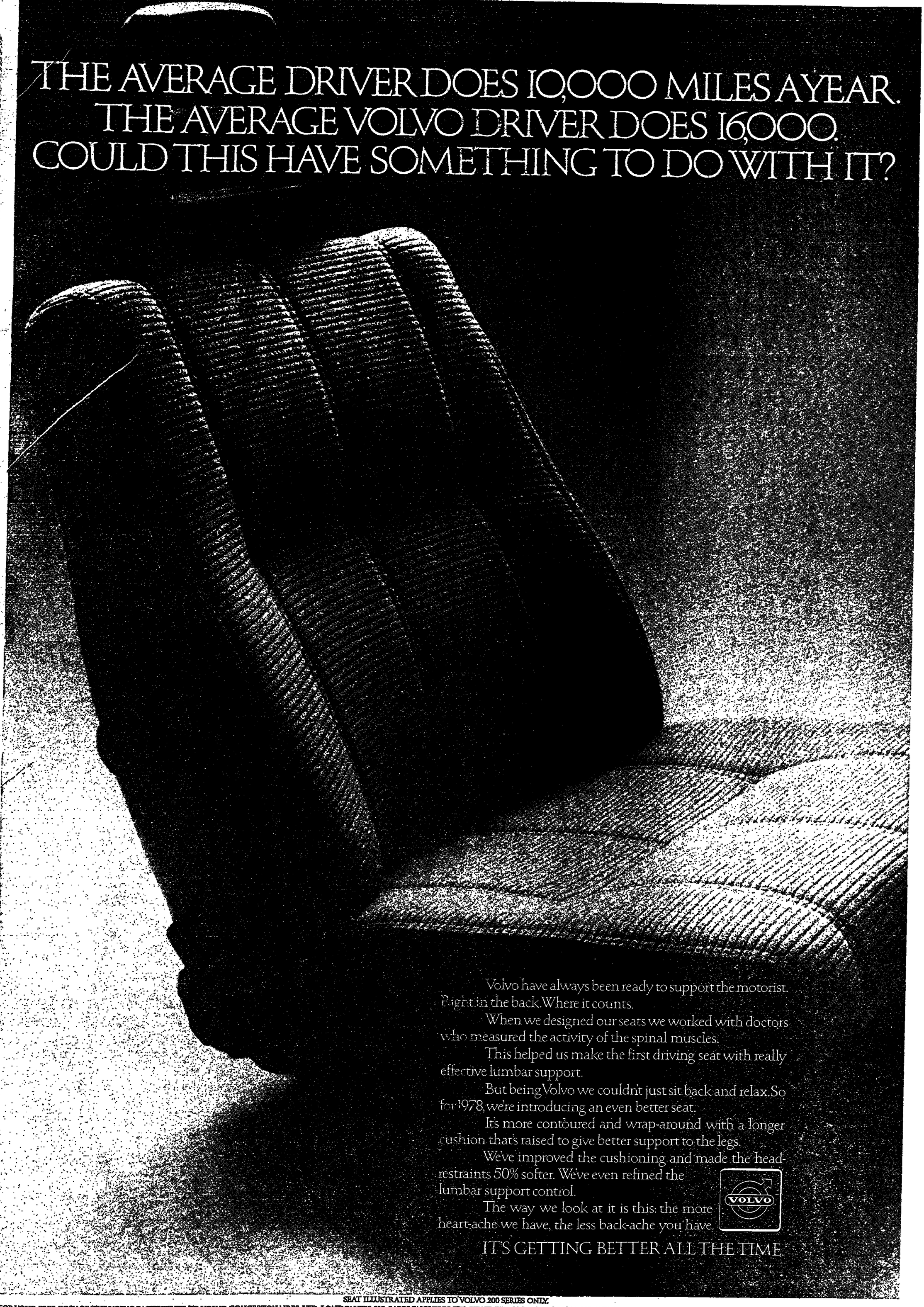
Tuesday: Debates on Government support for families and on link between perinatal mortality and perinatal morbidity and their close association with mental and physical handicap.

Wednesday and Thursday: Further progress in committee on Scotland Bill.

Friday: Protection of Children Bill, second reading. Debate on Community Land Act.

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SPORT

Cricket

Notts cricketers do not wish to play World Series men

By John Woodcock
Cricket Correspondent

Whether the Nottinghamshire players would rather have Clive Rice, their dismissed captain, reinstated or all World Series cricketers barred from playing in any form of English competitive cricket is not clear from the following statement issued yesterday by Mr Jack Bannister, secretary of the Cricketers' Association, after he had had a meeting with them:

"*Following* a meeting of the Nottinghamshire players, I am authorized to say on their behalf that as they now cannot play with any World Series cricketer, they do not wish to play against them in any English competitive cricket. But no action will be taken until the outcome is known of the proposed talks between representatives of the International Cricket Conference, World Series Cricket, and the Cricketers' Association."

By "agreeing in principle" with their committee's decision when Rice was sacked, the Nottinghamshire team implied that it would be a good thing if all other counties were to take a similarly strong line with their Packer players. At the same time, they said that had they been asked to do so, *they would have been* prepared to play under Rice. All they are probably trying to add now is how unfair they think it is that they should have to sacrifice their best cricketer when no other counties have.

If their statement does any good, it will be to bring closer the meeting that must eventually take place, between the ICC and WSC. Even if no agreement comes out of such a meeting, at least all the world will know why. The points of difference will have been defined, and have been seen to be defined. The sooner this happens the better. To wait until the annual general meeting of the ICC in July to set it up would be a pity. It can be done earlier than that and should be.

Nottinghamshire, meanwhile, must prepare themselves for being taken to court by Rice. When, last year, he did play for them, they *finished last in the county championship*, sponsored by Schweppes, and 12th in the John Player Sunday League, and they failed to get beyond the preliminary stage of the Benson and Hedges Cup. They have not got a lot to improve on maybe, but one wonders whether they are in much of a mood to try.

The match between Worcestershire and the Pakistanis ended with there having been only an hour's play. It was finally called off at 3 o'clock yesterday after*noon, after* a long, cold and abortive wait to see whether the ground dried sufficiently to get an hour or two's cricket.

The outfield was fit enough, though, for Wasim Bari and his side to display their keenness. They spent a long time on their fielding, which is likely to be as good as anything yet seen from a Pakistan side. They will be hoping for more encouragement from the weather in their next match, starting at Leicester tomorrow.

Pakistanis, 31 for 0 wkt (bowling: Watson, 7—1—19—0; Inchmore, 7—3—10—0; leg byes 2) v Worcestershire. Match drawn.

Slack does well as stand-in for Brearley

By Richard Streeton

CAMBRIDGE: Middlesex have scored 216 for five against Cambridge University.

Heavy rain during the night left Fenner's soaked and the pitch was *damp in patches when this game* started after lunch. It was sufficiently cold and grey and sombre overhead to make a snowfall feasible. Grange Road for Rugby in recent months seemed tropical by comparison.

Brearley was unfit for Middlesex because of tonsillitis and Slack opened with Smith, taking his chance well to establish early claims as Brearley's regular stand-in. Slack, a 23-year-old left-hander, was born in St Vincent but came to England as a child. He played twice in the championship last summer and was a consistent scorer in the Middlesex second eleven.

Slack looked a graceful and composed player against the four University medium fast bowlers. Anything over-pitched was driven with vigour and one short arm pull brought him a massive six against Popplewell. Smith received less of the bowling and was more obviously intent on practice when he did.

The only error by either batsmen before they were out in successive overs came when Slack was 36. He gave a hard chance to mid-off against Gardner, a mature South African whose left arm seam was always tidily bowled. *Allbrook, an off spin bowler,* dismissed Slack as the batsman played for spin that was not there and edged a catch to leg slip.

Smith was caught on the leg side by Littlewood, standing up as the batsman tried to glance. This is *Littlewood's fourth year in* residence but only his third match for Cambridge, his chances having been restricted by Coverdale's four years in the team. During this time there had been those, apparently, who believed that Littlewood was at least as good a wicketkeeper and his neat unobtrusive style created a good impression. Cambridge, incidentally, have eight Blues available this term: the seven playing in this match and C. S. Bannister, an all-rounder, who won a Blue in 1976.

After tea it became chillier, if anything, as Radley and Gatting added 120 together in 95 minutes of confident footwork and hard driving. In the early stages they had the help of some rare overs *from* Hignell whose ambitions varied between medium pace, leg breaks and full tosses.

Gatting hit him for one splendid straight six. The stand ended when Gatting was slow to respond for a sharp run to mid-on. Radley soon *afterwards was caught at midwicket* and Featherstone edged a catch to slip. These late prizes were just reward for a zestful showing in the field by Cambridge in the most miserable conditions.

MIDDLESEX: First Innings

M. J. Smith, c Littlewood, b Popplewell	26
W. N. Slack, c Hignell, b Allbrook	52
*C. T. Radley, c Hignell, b Gardner	53
M. W. Gatting, run out	61
G. D. Barlow, not out	6
N. G. Featherstone, c Popplewell, b Allbrook	0
P. H. Edmonds, not out	9
Extras (b 5, l-b 2, n-b 2)	9
Total (5 wkts)	216

†I. J. Gould, J. E. Emburey, M. W. W. Selvey and W. W. Daniel to bat.

FALL OF WICKETS: 1—81, 2—81, 3—201, 4—201, 5—206.

CAMBRIDGE: M. K. Fosh, I. G. Peck, P. W. G. Parker, *A. J. Hignell, N. C. Crawford, I. A. Greig, N. F. M. Popplewell, S. J. Gardner, †D. J. Littlewood, M. G. Howat and M. E. Allbrook.

Umpires: R. Aspinall and A. G. T. Whitehead.

Australia hope to restore prestige in final Test

Kingston, Jamaica, April 27.—Australia, stung by the miserable second innings performance that cost them the fourth Test match and the series, will be seeking a face-saving victory in the fifth and final test against West Indies, starting here tomorrow.

Although the two sides are now so evenly matched, neither appear capable of producing a large score. If West Indies have an edge it is because they have shown to be more consistent. After being shot out for 94 in the second innings of the fourth Test, the chances of Australia winning here seem slim. But since then they improved their morale by beating Jamaica in a close match.

However, the Jamaica match again showed that the middle-order weakness in the Australian batting and the problem of finding a productive opening partnership have still not been resolved.

Their bowling, however, continues to improve and provided Thomson, who was suffering from a sore shoulder, and Clark, who has back problems, are fully fit, they will pose more problems to the West Indies batting.

Bruce Yardley, the off spin bowler, apparently recovered from the shock of being twice called for throwing in the Jamaican match, and the leg spinner Higgs, grow in stature with each match and will be competing with Clark for the most wickets on the tour. Yardley has 39 wickets, Higgs is in close attendance on 37 and Clark has 34.

On the West Indies side Holder, recalled to the Test arena, also has his eye set firmly on a prestige target. He needs only two more wickets to become the seventh West Indian to take 100 wickets in Test cricket.

The West Indies team will show one change from the side which *won the fourth Test. The Jamai*can captain, Maurice Foster, who will be 35 next month, is brought in for Faoud Bacchus, of Guyana.

WEST INDIES (from): A. Greenidge, B. Williams, L. Murray, L. Gomes, A. Kallicharran (captain), M. Foster, S. Shivnarine, D. Parry, N. Phillip, V. Holder, S. Clarke, R. Jumadeen.

No play yesterday

For the second successive day there was no play in the match between Oxford University and Warwickshire.

Stead to retire

The Nottinghamshire seamer Barry Stead, is to retire from first class cricket. Stead, aged 38, has been with the county 17 years, but missed most of last season through injury.

Defence of title

Madrid, April 27.—Spain's European heavyweight boxing champion Alfredo Evangelista, will defend his title against Kurt Luedecke of West Germany in Leon, Spain, on May 26.—Reuter.

Today's cricket

CAMBRIDGE: Cambridge University v Middlesex (11.30 to 6.30)
OXFORD: Oxford University v Warwickshire (11.30 to 6.30)
SECOND XI CHAMPIONSHIP
BRISTOL: Gloucestershire v Hampshire
CANTERBURY: Kent v Surrey

Tennis

Fourth seed is upset by a Thoroughgood job

By a Special Correspondent

Despite heavy rain over the previous 18 hours, a prompt start was made yesterday at Norwich in the tennis tournament sponsored by Robinsons Barley Water. A full day's programme narrowed the singles events to the semi-final round, where today there will be three Australia v Britain encounters and one all-British affair.

The men's event produced the only upset of the day when the fourth seed, Christopher Bradnam, winner of the Cumberland title last week, made an uncharacteristic number of errors and fell to the all-court accuracy of an unseeded Australian, Gary Thoroughgood.

The top seed, Tony Lloyd, had a comfortable win over Nigel Sears. But the second seed, Michael *Appleton*, was *fully* extended by the left-handed John Whiteford before clinching his semi-final round place. Today Appleton faces the explosive hitting of Dale Collings, an Australian, who yesterday eliminated Jeremy Dier.

In the women's event, Kym Ruddell, of Australia, overcame a shaky start in which she seldom capitalized on her considerable advantage in height and reach. After losing the first set to Cathy Drury, she played with increasing assurance and punished some indifferent serving to run out a worthy winner. Today she faces the other Cumberland title winner, Linda Mottram, who yesterday beat Clare Harrison in straight sets.

MEN: Quarter-final round: A. Lloyd beat N. Sears, 6—4, 6—3; G. Thoroughgood (Australia) beat C. Bradnam, 6—4, 7—6; D. Collings (Australia) beat J. Dier, 7—5, 6—1; M. Appleton beat J. Whiteford, 1—6, 6—4, 6—1.

WOMEN: Miss L. Mottram beat Miss C. Harrison, 6—3, 7—5; Miss K. Ruddell (Australia) beat Miss C. Drury, 5—7, 6—3, 6—3; Miss J. Durie beat Miss J. Chaloner (NZ), 7—5, 6—3; Miss C. Molesworth beat Miss D. Jevans, 6—1, 7—5.

TULSA: E. Dibbs beat R. Hoyt 6—0, 6—2; R. Stockton beat B. Newman 6—4, 6—3.

LAS VEGAS: B. Gottfried beat C. Dibley 6—4, 7—6; R. Ramirez beat K. Rosewall 6—4, 6—1; K. Warwick beat J. Lloyd 6—1, 6—2; J. Connors beat C. Hargey 6—2, 6—3; H. Pfister beat A. Ashe, 6—4, 7—5.

Equestrianism

Champion leads strong Dutch team

By Pamela Macgregor-Morris

Johan Heins, the current European champion, leads the etherlands attack on the four-day Spring International, sponsored by Embassy, which opens this evening at Douglas Bunn's All-England jumping course at Hickstead. Supported by Henk Nooren, Leon Melchoir and Dick Wieken, he rides Severn Valley, the British-bred horse.

Gunter Niesing brings three horses from West Germany, Belgium is represented by Veronique Daona Vastapane, whilst Australia fields Kevin Bacon, and New Zealand is represented by Grant Watters and Harvey Wilson.

The clash with the Rome international show has taken away David Broome and Harvey Smith, who may fly back on Saturday, but the home entry includes Graham Fletcher, Malcolm Pyrah, Paddy McMahon, John Whitaker, Ted and Elizabeth Edgar, Tony Newbery and Rowland Fernyhough.

ROME: Laika Carnavans prize: 1, D. Broome (GB) on Tabac, 42.7sec; 2, F. Welch (GB) on Ross More, 44.1; 3, R. Modena (Italy) on Bel Oiseau, 51.4.

Rugby Union

Record crowd expected for Welsh final

Box office records for a British rugby club game will be broken at *the National Stadium, Cardiff* tomorrow when Newport and Swansea meet in the final of the Welsh Cup. The Welsh Rugby Union have already taken £60,000 in stand tickets so a new cash record is already assured.

There are still a few stand tickets remaining and also 17,000 places on the terraces, but it is expected that the 37,500 record attendance for last season's Cardiff v Newport final will be broken.

Only two club games remain to be decided and of these Pontypridd v Penarth, originally fixed for Saturday, will be played instead tonight (ko 7pm). With the Penarth vice-captain, Henry Bohlen, suffering from a chipped ankle bone, and their skipper, Allan Stamp, also on the injured list, the team will be led by the second XV captain, Michael Edwards, at No 8.

Pontypridd, the unofficial Welsh champions, make a number of changes on rota. Alec Thomas comes in at centre for Geoffrey Hazard to move to stand-off half. Stewart Lewis takes over at centre from John Poole.

Glamorgan Wanderers start tomorrow's home game against Newbridge at 11am.

Motor racing

Tyres influence design of new Surtees cars

By John Blunsden

John Surtees has sharpened his *challenge* in the 1978 world championship by unveiling a new Formula One car, the Surtees-Ford TS20, two examples of which will make their first race appearance in the Monaco Grand Prix on May 7. Rupert Keegan's car will carry sponsorship by Durex and British Air Ferries—the air freight company operated by his father—and Vittorio Brambilla's will continue to be backed by the Italian Beta Tools Company. Both will appear in new orange and white livery.

Although the basic structure of the TS20 follows the outline of the TS19 model which it replaces, a new method of construction has made it some 17 per cent more rigid, and the new car has both a wider track and a longer wheelbase. There is also a new "droop-snoot" nose section incorporating adjustable spoilers, as well as twin rear-mounted radiators which are recessed into the triangular-sectioned body side panels.

The main emphasis of the new design is to make the car less *critical to changes in tyre* performance, and this is an indication of the difficulties facing all but the most competitive teams in achieving optimum performance this season. Now that Goodyear are engaged in all-out competition in grand prix racing with recent arrivals Michelin, they are obliged to put their main development effort behind the most successful of their contracted teams, and then provide a "standard" tyre for all their other runners.

As John Surtees explained to *me yesterday: "Sometimes the* tyre provided has suited the TS19's characteristics very well, but at other times it has not suited our car at all. With the TS20, we have produced a car which we think will be more receptive to tyres of varying characteristics, and in particular we have concentrated on improving our performance into and through slow and medium-speed corners, which tend to predominate on modern-day circuits.

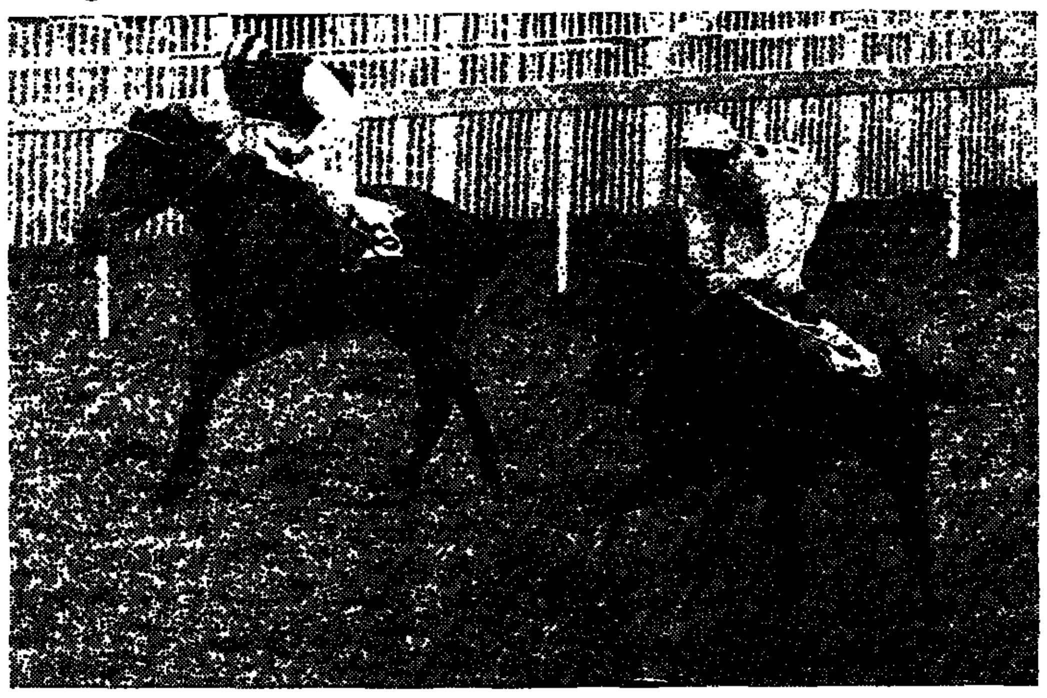
"Our early tests at Goodwood have been most encouraging, and Rupert Keegan will be continuing our development programme on the Paul Ricard track in France next Monday. We are anticipating a significant all-round improvement in our lap times, even though we may have sacrificed a little in all-out straight-line speed, and *with the revised dimensions and* lay-out and changes in our suspension geometry, we have achieved a better weight distribution and a car which our drivers should find easier to trim to the requirements of different circuits."

While the Surtees test programme continues at Ricard next week, the second TS20 will be given its finishing touches at the team's factory in Edenbridge, Kent. As a precaution, one of the remaining TS19s will be taken to Monaco as a reserve car, but it is *anticipated that this model has* already taken part in its last grand prix.

Cycling

CANGAS DE ONIS: Tour of Spain: Second stage (38 miles): 1, E. Cima (Spain), 2hr 27min 53sec; 2, J. Luis Viejo (Spain), 2:27.59; 3, B. Hinault (France); 4, M. Esparza (Spain); 5, J. Manuel Garcia (Spain); 6, V. Belda

Racing



Be Sweet (nearer camera) easing up after passing the post well ahead of Varishkhina who was awarded the race after the disqual ification of Be Sweet.

Eddery suspended for four days after disqualification of Be Sweet

By Michael Phillips
Racing Correspondent

The stewards were busy at *Epsom yesterday as well as* at Portman Square. High up on the cold and wind-swept Downs they disqualified Be Sweet after she had won the Princess Elizabeth Stakes and also suspended her rider, the champion jockey, Patrick Eddery, for four days starting on May 6 for careless riding. That means that Eddery will miss the 2,000 Guineas in which he was to have partnered either the second favourite, Camden Town or Formidable, and the first day of the Chester meeting unless he lodges an appeal.

Having seen the film of the race taken from head-on later in the afternoon I must say that it would be pointless for Eddery to appeal against his sentence and that he would only make matters worse if he were to do so. The incident occurred just after the field had passed the two-furlong marker. At that stage, Eddery was in behind a wall of horses on the favourite, searching for an opening on Be Sweet. Eventually, he spotted one between Varishkina and Princess Eboli, and he went for it; but in doing so he interefered with Swiss Maid badly and caused her rider, Tony Murray to snatch her up to avoid striking into the heels of Pakeha.

Murray told me later that he thought that he would have certainly finished third and perhaps even closer if he had not been hampered so badly. After going through the gap, Be Sweet went on to win and show that she was clearly the best filly in the field, but sadly her rider had committed a foul which meant that her disqualification was inevitable.

While Eddery undoubtedly deserved his punishment Be Sweet's disqualification was a bitter disappointment for his enthusiastic owner and breeder, Louis Freedman. It is difficult enough to win a race of any description these days let alone one so coveted as a pattern race with a filly of your own breeding. It was also wretched luck, too, for her trainer, Peter Walwyn, who has now had two good prizes taken away from him this season, having already seen Crow disqualified for a similar offence in France earlier this month.

If there is any consoling thought in these circumstances it must be mentioned that the last filly to be disqualified after winning the Princess Elizabeth Stakes was Juliette Marny, who went on win the Oaks. After yesterday's race, it will be surprising if Be Sweet's name does not feature on many a short list for the Oaks as the big day draws nearer. Already, her ante-post prices is down to as little as 14 to 1, with the Tote, but one can still back her at 20 to 1 with Ladbroke's.

Ladbroke's are offering Varishkina at shorter odds than Be Sweet for the Oaks even though she was beaten a length and a half yesterday. Both fillies should stay the distance of the Oaks well, and Be Sweet looks the better prospect to me at this stage. Both Be Sweet and Varishkina who was awarded the prize eventually yesterday, are likely to be seen again before their classic in one or other of the trials, but precisely where is still to be decided.

Swiss Maid, the filly who came out the worst of all the scrim*maging yesterday is likely to take* her chance in the 1,000 Guineas next Thursday when she will be ridden once again by Murray. Eddery had hopes of salvaging something from the wreckage by winning the April Maiden Stakes *on Suni, but in the end she* found one too good for her in Sofala, who won more easily than the actual verdict might suggest. No wonder her trainer, Michael Stoute was heard to remark afterwards: "We don't know how *good she is.*"

Sofala has been taken out of the Guineas but she is still engaged in the Oaks. She handled the track well enough yesterday, but being by Home Guard there must be some doubt about her *staying* a mile and a half. On the other hand, it is now clear, that the Queen's colt, Duke of Normandy, *stays* every yard of the Derby distance. Whether he will actually be in the line-up for the big race on June 7 will not be *decided* until he has run in another of the Derby trials and until another of the Queen's colts, English Harbour has done likewise.

Epsom results yesterday

2.0 (2.2) WESTMINSTER STAKES (2-y-o fillies: £1,263: 5f)
City Link Lass, ch f, by Double Jump—Come On Girl (Citylink Transport Holdings Limited), 8-8 .... B. Rouse (6-1) 1
Balilla, b f, by Balidar—Fighting (E. O'Ferrall), 8-12 C. Roche (8-13) 2
Rose of Shenfield, b f, by Upper Case—Singing Witch (J. Childs), 8-4 .... B. Jago (20-1) 3
ALSO RAN: 9-2 Crystal Miss (4th), 14-1 Miss Chianti, 20-1 Jubilee Lass. 6 ran.
TOTE: Win, 67p; places, 34p, 11p; dual forecast, 26p. P. Ashworth at Epsom. 5l, 6l. 1min 61sec.

2.30 (2.33) APPRENTICE CHAMPIONSHIP HANDICAP (Round III: £1,690: 7f)
Ski Jump, ch c, by *Double Jump*—Damascus Sky (J. Swift), 4-7-7 K. Darley (3-1 fav) 1
Belle Vue, b g, by Track Spare—Royal Camp (R. Mason), 5-7-6 N. Brannick (9-1) 2
Slow Coach, ch c, by Shiny Tenth—Shano (W. Cox), 4-7-6 M. Malham (12-1) 3
ALSO RAN: 7-2 Fettered, 4-1 Gimri (4th), 10-1 Pagos Boy, 16-1 Codebreaker, Showpiece, Sarpedon. 9 ran.
TOTE: Win, 45p; places, 13p, 19p, 56p; dual forecast, £1.52. B. Swift, at Epsom. 1min 30.81sec. 1½l, 2½l. Welch Soldier did not run.

3.5 (3.9) PRINCESS ELIZABETH STAKES (Group III): 3-y-o fillies: £6,662: 1m 110yd
Varishkina, b f, by Derring-Do—Varinia III (Lady Delamere), 8-11 ...... J. Mercer (11-4) 1
Princess Eboli, ch f, by Brigadier Gerard—Nedda (T. Blackwell), 8-6 .... G. Lewis (8-1) 2
Pakeha, gr f, by Zeddan—Princess Ixe (D. Wildenstein), 8-11 M. Roberts (20-1) 3
ALSO RAN: 7-4 fav Be Sweet, 15-2 Montelimar, 12-1 Swiss Maid (4th), 20-1 Budget Queen, Soulful, 33-1 Temple Queen. 9 ran.
TOTE: Win, 41p; places, 14p, 21p, 28p; dual forecast, 65p. H. Cecil, at Newmarket. 1min 56.22sec. 1½l, 3l. Be Sweet finished first and Varishkina second. After a stewards' inquiry the placings were altere dand Be Sweet was disqualified.

3.35 (3.43) LADBROKE SPRINT HANDICAP (£2,561: 5f)
Offa's Mead, ch g, by Rathlin—Erindantini (J. Bradley), 9-7-13 R. Curant (6-1 fav) 1
Gauleiter, b c, by Mummy's Pet—Mildura (T. Warner), 4-8-3 B. Raymond (13-2) 2
Silk Lady, b f, by Tribal Chief—*Anjonie (Mrs N. Collins)*, 7-8-4 B. Rouse (14-1) 3
ALSO RAN: 9-1 Doormat, 10-1 Hot Bird, Peranka, Raffia Set, Song's First, Tribal Call, Viloora, 14-1 Franklyn, 16-1 Royal Diver, Overseas Admirer, 25-1 Port Royal (4th), Peter Culter. 15 ran.
TOTE: Win, 61p; places, 23p, 23p, 14p; dual forecast, £1.51. J. Bradley, at Chepstow. 1½l, 3l. 1min 18sec.

4.10 (4.14) WARREN STAKES (3-y-o: £4,389: 1½m)
Duke of Normandy, b c, by Roberto—Daisy Chain (The Queen), 8-12 ...... W. Carson (5-2) 1
Crested Grebe, b c, by Blakeney—Palmavista (Eva Lady Rosebery), 8-12 G. Lewis (14-1) 2
Conte Santi, b c, by Sassafras—*Gloomy Portal* (H. Demetriou), 8-12 .... B. Taylor (15-8 fav) 3
ALSO RAN: 4-1 Valour, 10-1 Hills Treble (4th), 20-1 Chukwaro, 33-1 Alaskan Prince. 7 ran.
TOTE: Win, 26p; places, 13p, 19p; dual forecast, £2.61. W. Hern, at West Ilsley. 2min 33.91sec.

4.45 (4.46) APRIL HANDICAP (3-y-o fillies: £2,481: 1m 110yd)
Sofalla, br f, by Home Guard—Electric Flash (A. Schwarzer), 8-5 .... P. Cook (2-1) 1
Suni, b f, by Crepello—Sounion (O. Waller), 8-8 P. Eddery (15-8 fav) 2
Alma, ch f, by Shiny Tenth—Almeria (The Queen), 8-7 W. Carson (9-2) 3
ALSO RAN: 10-1 Sendferd Lass, 14-1 Released, 16-1 Careless, 20-1 Belle Reef (4th), Forest Flower. 9 ran.
TOTE: Win, 26p; places, 12p, 14p, 12p; dual forecast, 23p. M. Stoute, at Newmarket. ¾l, 7l. 1min 58.20sec. Alpine Alice, Rainbows End, Pride's Palace did not run.
TOTE DOUBLE: Varishkina, Duke of Normandy, £11.65. TREBLE: Ski Jump, Offa's Mead, Sofalla, £27.30. JACKPOT: £818.30. PLACEPOT: £11.15.

OFFICIAL SCRATCHINGS: Lockinge, Newbury, Duthill. All engagements (dead): Sandgrounder.

War Whoop will have plenty to shout about

By Michael Seely

War Whoop, owned and bred like the 1,000 Guineas favourite, Cherry Hinton, can boost Harry Wragg's hopes of capturing the first of the fillies classic by winning the XYZ Handicap at Newcastle today. Brother Kempinski and M-Lolshan could prove to be War Whoop's chief rivals in this £12,500 handicap which is run over the testing 10 furlongs at Gosford Park.

It is a *difficult* choice between War Whoop and Brother Kempinski. By Moulton out of the Park Hill Stakes winner Reload, War Whoop is one of those late maturing animals in whose training the 76-year-old Wragg loves to specialize. The colt gained his only victory as a two-year-old when narrowly defeating Bullfighter and Rhineland at Newmarket. On his only appearance this season War Whoop made most of the running in the con*ditions event at Doncaster before* being overhauled by Obraztsovy.

The three-year-old looked a shade backward beforehand but probably made *7lb* improvement. The snag with this effort is that Soldier's Point, who finished a close *third*, has since devalued the form by disappointing behind Roland Gardens in the Blue Riband Trial Stakes at Epsom. But War Whoop has continued to give every satisfaction in his work and has impressed our Newmarket watcher in his gallops.

Brother *Kempinski's* form, on the other hand, is first class. Ridden by today's jockey, Edward Hide, the pair sprinted home to a six lengths victory in the Northern Free Handicap in March. Of those that finished behind the third horse, *Villa Mill, has scored* twice and Good Tune and Woodchat have also won. Brother Kempinski himself only just got the worst of a hard tussle with the Queen's colt, Rhyme Royal in the Esher Cup at Sandown Park *last Saturday. These two finished* clear of the rest of the field.

M-Lolshan is trained by Ryan Price. Like June in Oklahoma the wizard of Findon has been "busting out all over" this spring. A spate of immaculately turned-out winners has been flowing from his yard in Sussex, of whom the most impressive has been his Sandown classic trial winner, Whitstead. *M-Lolshan* beat a huge field of maidens in great style at Newbury last autumn. He showed that he had wintered well when chasing home Hawaiian Sound at the Craven meeting. M-Lolshan is bound to make a bold attempt off this mark in the handicap.

It is hard to dismiss any of this afternoon's runners. The top weight, Heir Presumptive, shaped with promise in the Free Handicap and will be the better for that race. Dick Hern's Homing has already won twice. *Homing* will be better suited by this afternoon's distance than by the seven furlongs of the Greenham Stakes where he finished unplaced behind Derrylyn. Cutting Comment and Longcliffe are northern challen*gers who could make their* presence felt. Michael Stoute's So Blessed colt, So Gifted, was backward when making little show behind Casino Royale at Newbury.

So Gifted is sure to pick up a nice handicap or two this season and could go close if he stays the distance of this afternoon's race. Haddfan will be trying to repeat the successes of Mount Athos and Arthur for John Dunlop in this race. But it is only because Brother Kempinski had a hard race at Sandown and also because his stamina may *be suspect on the* grounds of breeding that I give my vote to Joe Mercer and War Whoop.

Other likely winners at Newcastle are Pinkerton's Man in the Gilsland Stakes and Jackoleon in *the Otterburn Handicap*. Pinkerton's man is a half brother to the speedy Tumbledown Wind and should be too sharp for Dick Peacock's Teesside Park scorer Touch Boy. Jackoleon has Running Jump who narrowly failed to land a gamble when second to Moving Picture at Doncaster.

STATE OF GOING (official): Beverley: Soft. Newcastle: Good to soft. Tomorrow: Newcastle: Good. Warwick: Good. Market Rasen: Good to soft. Ascot: Soft.

Trainer and jockey cleared by disciplinary committee

The long running saga concerning Nougat was finally concluded at Jockey Club headquarters in London yesterday when the horse's trainer and rider, Josh Gifford and Bob Champion, were cleared of any breaches of the rules of racing.

The disciplinary committee exonerated the pair from allegations that Nougat had been "schooled in public" when finishing fourth at Leicester on January 10. Both men were legally represented. Nougat, an eight-year-old, was having only his second run in 18 months and the local Leicester stewards held an inquiry into the horse's running and recorded Gifford and Champion's explanations.

The gelding came out again at Kempton Park 11 days later to win the Lanzerote Handicap Hurdle after being backed from 14-1 to 8-1, and this time Gifford's wife Althea was asked to explain the horses' "apparent improvement compared with the Leicester race".

Mrs Gifford's account was accepted, but in the light of the Kempton Park victory, the Leicester stewards reopened their examination and referred the matter to the Jockey Club.

Beverley programme

2.15 KIPLINGCOTES STAKES (3-y-o: £570: 7f)
1 24030-0 Double Bill (W. Skinner), W. Marshall, 9-2 .... R. Marshall 6
5 40004-0 Ysemeopit (B) (J. Coggins), R. C. Ward, 8-13 .. K. Leason 1
10 0220-0 Darken (K. Holland), D. Weeden, 8-10 ..... P. Young 3 3
14 0000-00 Johnny Gent (L. Smith), S. Nesbitt, 8-10 ...... M. Kettle 5
16 0 Running Cost (L. Gallagher), M. H. Easterby, 8-10 T. O'Ryan 8
18 000-00 Zingo (W. Preece), S. Holland, 8-10 .... B. Rouse 4
21 000-00 Kasirtsa (G. Woollard), K. Ivory, 8-7 ...... J. Lynch 7
25 0004-00 Rebecca Maid (Mrs W. Glendinning), B. Richmond, 8-7 K. Darley 5 2
15-8 Darken, 5-2 Double Bill, 7-2 Running Cost, 6-1 Zingo, 10-1 Rebecca Maid, 12-1 Ysemeopit, 20-1 others.

2.45 SOUTH CAVE HANDICAP (3-y-o: £1,069: 5f)
203 30300-1 Flying Tyke (M. Kitching), A. Smith, 8-11 .... B. Henry 10
204 40000-0 Pakpao (D,B) (C. Barber-Lomax), T. Fairhurst, 8-10 C. Eccleston 4
206 030- Marie (V. Mitchell), V. Mitchell, 8-4 .... P. Tulk 5
209 02000-0 Sarena Board (Allied Manufacturing Co), G. Blum, 8-2 M. L. Thomas 9
210 3441-11 Our Foxbar (Mrs G. Harper), W. H. Williams, 8-1 T. Major 7 8
212 00-0220 *Katie Gay (Mrs L. d'Ambrumenil), N. Adam, 8-0 .... — 7
214 200-010 Sharp Lady (Mrs G. Simpson), J. Berry, 7-10 .. K. Leason 1
215 00200-0 Surprise Party (Mrs S. Norrington), J. Calvert, 7-7 S. Salmon 2
216 100000- Sea Waif (C-D,B) (D. Dewsnap), S. Nesbitt, 7-7 A. Nesbitt 7 3
217 100-03 Walshaw Minnie (D) (D. Hall), M. Camacho, 7-7 L. C. Parkes 6
9-4 Our Foxbar, 5-2 Sharp Lady, 4-1 Flying Tyke, 6-1 Pakpao, 10-1 Marie, 12-1 Walshaw Minnie, 16-1 others.

3.15 LECONFIELD HANDICAP (3-y-o: £1,017: 1¼m)
302 000-13 Space Special (Mrs N. Gittins), S. Holland, 8-12 B. Rouse 1
303 0030-12 L. O. Harry (D) (D. Coppenhall), R. Hollinshead), 8-10 T. Ives 3
304 0-00 Bernejo (S. Lien), G. P.-Gordon, 8-10 .... E. Eldin 9
305 400-212 Bright Charlie (C-D) (H. Bright), T. Fairhurst, 8-9 C. Eccleston 4
306 3340-40 Wild Justice (A. Soulsby), E. Weymes, 8-8 .... P. Young 3 8
307 0000-00 St Paddys Gift (W. Tierney), W. Marshall, 8-6 R. Marshall 6
308 000-10 Clois du Roi (W. Upex), J. Vickers, 8-4 .... D. Nicholls 5 10
310 03041-0 Enby Arco (Mrs T. Hall), Miss S. Hall, 8-0 .. M. L. Thomas 2
311 001004- Bay Aglow (W. Anderson), J. Etherington, 7-7 L. C. Parkes 8
312 00303-0 My Anastasia (K. Ivory), K. Ivory, 7-4 .... R. Still 7
7-4 Bernejo, 11-4 Bright Charlie, 9-2 L. O. Harry, 6-1 Space Special, 8-1 Wild Justice, 12-1 Clois du Roi, 20-1 others.

3.45 HESSLE STAKES (£1,311: 1¼m)
405 4043-00 Father's Footprints (D. Plumer), E. Beeson, 4-9-5 J. Lynch 6
406 00003-0 Prince Oasis (J. A. Turner), J. A. Turner, 8-9-5 .. T. Ives 13
407 040040- Ronksley (D. Hutchinson), S. Holland, 4-9-5 .... B. Rouse 5
409 0 The Good Captain (Miss P. O'Kelly), Thomson Jones, 4-9-5 P. Cook 4
410 0-00004 Amatilian (Mrs O. Fox-Pitt), R. Sheather, 4-9-2 G. Sexton 2
412 2 Biou Hemel (H. Ford), A. Fisher, 5-9-2 .. M. L. Thomas 12
415 0000-32 Fleur de Flandre (W. Marshall), W. Marshall, 4-9-2 R. Marshall 1
417 True Verdict (G. Thomas), A. Andrews, 4-9-2 .. F. Postill 7 10
419 0-1 Flurry Knox (Miss H. Gevers), G. P.-Gordon, 3-8-4 E. Eldin 14
420 40400-1 Mountain Hays (J. Hepburn), M. H. Easterby, 3-8-4 J. Seagrave 3
421 000-0 Be Free (J. Mansford), T. Fairhurst, 3-8-0 .... C. Eccleston 8
422 2 Hand Over Fist (Mrs M. Haggas), J. Hindley, 3-8-0 A. Kimberley 9
425 0000-40 Heather Tracks (Captain R. Hoare), N. Adam, 3-8-0 P. Madden 7
430 000-0 Jubilee Gift (B) (N. Nuttall), J. FitzGerald, 3-7-11 K. Leason 16
433 00- More or Less (Mrs B. Fairbarns), M. Camacho, 3-7-11 R. Still 15
435 203030- Mylesanne (B) (S. Mear jun), S. Wainwright, 3-7-11 J. Wainwright 7 11
7-4 Hand Over Fist, 9-4 Flurry Knox, 6-1 Mountain Hays, 8-1 Fleur de Flandre, 10-1 The Good Captain, 12-1 Biou Hemel, 16-1 Heather Tracks, Mylesanne, 20-1 others.

4.15 BOOTHFERRY HANDICAP (£1,101: 1m)
503 300-031 Gold Loom (Mrs V. Gray), W. Gray, 4-8-10 .. K. Dunn 7 3
504 043020- Athenia Princess (Sir G. Glover), T. Waugh, 4-8-5 G. Sexton 10
505 0000-11 Disc Jockey (D) (N. Angus), W. H. Williams, 4-8-3 T. Major 7 11
508 4100-03 Eastern Palace (Mrs A. Beeson), E. Beeson, 4-8-0 J. Lynch 2
509 00000-0 The Sergeant (D. Faulkner), E. Carr, 6-7-12 ...... A. Bond 9
512 22410-2 Priestcroft Boy (C) (C. Norman), M. H. Easterby, 5-7-9 M. L. Thomas 7
514 322300- Sir Destrier (C) (T. Holdcroft), R. Hollinshead, 5-7-7 J. Haynes 7 1
517 00000-0 Mrs Higgins (J. Beddan), K. Mitchard, 4-7-7 .. S. Salmon 4
518 03000-0 Three Musketeer's (D) (A. Moore), W. Wharton, 5-7-7 D. Tyrrell 7 5
519 000-004 Calaburn (D) (Mrs J. Scott), Hbt Jones, 5-7-7 C. Eccleston 6
520 0 Concrete (G. Briggs), R. Fleming, 4-7-7 .... — 8
5-2 Disc Jockey, 100-30 Priestcroft Boy, 9-2 Eastern Palace, 6-1 Gold Loom, 8-1 Athenia Princess, 10-1 The Sergeant, 12-1 Calaburn, 20-1 others.

4.45 NORTH CAVE AUCTION STAKES (Maiden 2-y-o: £820: 5f)
602 0 Brown Willy (Mrs L. Brotherton), M. W. Easterby, 8-5 P. Tulk 18
603 0 Dismantler (K. Kolsall), S. Norton, 8-5 .... N. Crowther 3 10
605 0 Con-Man (D. Taylor), J. Etherington, 8-2 .... J. Seagrave 13
606 0 Hydroplane (G. Blum), G. Blum, 8-2 .... M. L. Thomas 15
608 Abiola (Mrs K. Lockwood), W. Haigh, 7-13 .... S. Salmon 3
609 0 Don Drake (Mrs M. Jolly), D. Thom, 7-13 .... A. Bond 11
610 03 English Gem (D. Page), W. Marshall, 7-13 .... R. Marshall 2
611 Light Lad (A. Thomson), J. Skilling, 7-13 .... R. Still 17
612 Master Timothy (F. Akeroyd), A. Jarvis, 7-13 .... S. Jarvis 5 6
615 0 Roxy Lad (R. Anderson), J. W. Watts, 7-13 .... A. Mercer 7 16
616 Stephen Martin (Mrs V. Vickers), G. Toft, 7-13 T. O'Ryan 12
617 The Nip (P. Robins), A. Smith, 7-13 .... — 13
618 Bertram Staff (Bertram Personnel Group), J. Etherington, 7-10 B. Hood 8
619 0 Elasrof (G. Clarke), N. Callaghan, 7-10 ...... M. Wood 7 2
620 Irish Countess (Grove Cottage Racing Ltd), P. Rohan, 7-10 L. C. Parkes 7
624 Persian Breakfast (J. Underwood), W. Hastings-Bass, 7-10 K. Darley 5 9
628 200 Superb Lady (B. Cousins), K. Ivory, 7-10 ..... J. Lynch 4
629 0 Viperion (B. Readman), S. Wainwright, 7-10 G. Wainwright 7 1
11-4 English Gem, 4-1 Brown Willy, 11-2 Hydroplane, 6-1 Persian Breakfast, 8-1 *Roxy Lad*, 10-1 *Elasrof*, 12-1 Superb Lady, Irish Countess, 20-1 others.

5.15 KIPLINGCOTES STAKES (Div II: 3-y-o: £570: 7f)
4 10000-0 Sadberge Wonder (J. Vickers), J. Vickers, 8-13 D. Nicholls 5 2
8 0000-00 Blue Meridian (E. Le Cornu), W. Wharton, 8-10 W. Wharton 5 3
13 00000-0 Jaisingh (Hbt Jones), Hbt Jones, 8-10 .... E. Eldin 7
15 0000-0 Korbut (Mrs R. Watson), J. Hardy, 8-10 .. M. L. Thomas 5
20 022-303 Calpaddy (B. Murphy), R. Hollinshead, 8-7 ...... T. Ives 4
22 000040- *Lady Alinba (Mrs D. Roberts)*, S. Wainwright, 8-7 J. Wainwright 7 8
24 030002- Malton Fair (J. Sunley), M. H. Easterby, 8-7 .. J. Seagrave 6
26 00-300 Ruth's Diamond (B) (R. Falkingham), A. Smith, 8-7 B. Henry 1
2-1 Calpaddy, 5-2 Malton Fair, 4-1 Korbut, 8-1 Ruth's Diamond, 10-1 Sadberge Wonder, 12-1 Lady Alinba, 20-1 others.
*Doubtful runner

Beverley selections

By Our Racing Staff
2.15 Double Bill. 2.45 Our Foxbar. 3.15 Bernejo. 3.45 Flurry Knox. 4.15 Disc Jockey. 4.45 English Gem. 5.15 Calpaddy.
By Our Newmarket Correspondent
2.15 Double Bill. 2.45 Sarena Board. 3.15 Bernejo. 3.45 Flurry Knox. 4.15 Athenia Princess. 4.45 English Gem.

Newcastle programme

2.30 BLANCHLAND STAKES (2-y-o: £1,173: 5f)
1 A Star is Born (E. Loder), M. Prescott, 8-11 .. G. Duffield 12
2 Bird's Custard (Sir E. McAlpine), M. W. Easterby, 8-11 E. Hide 7
3 *Border Squaw (G. Perratt), W. Gray, 8-11* ...... E. Apter 6
4 Cathedra (Ld H. de Walden), E. Weymes, 8-11 .. S. Webster 16
5 Celtic Tara (D. Wickett), C. Booth, 8-11 .... G. Oldroyd 9
8 Edzell (K. Gillie), M. W. Easterby, 8-11 .... C. Moss 13
10 Fleurs (Duke of Roxburghe), B. Hobbs, 8-11 .... G. Lewis 15
12 04 Khadija (F. Ben Sasi), B. Hills, 8-11 .... E. Johnson 2
13 Lakshmi (W. Carr), G. Toft, 8-11 .... J. Mercer 8
14 22 Lana's Secret (W. Thorne), M. H. Easterby, 8-11 M. Birch 3
15 0 Mill Lass (Mrs E. Magson), P. Rohan, 8-11 .... C. Dwyer 14
17 0 Mon Petit Choux (Mrs D. Holloway), D. Doyle, 8-11 J. Stockton 7 11
18 *Oyston Idol (Oyston Estate Agency), J. Berry, 8-11* L. Charnock 4
19 0 Private Sentence (J. Hellens), K. Mitchard, 8-11 J. Lowe 1
20 Rajang (J. Cluff), K. Oliver, 8-11 .... O. Gray 17
22 Sweet and Lovely (G. Reed), C. Thornton, 8-11 J. Bleasdale 5
25 0 The Haulier (J. R. Adams Haulage Contractors), H. Blackshaw, 8-11 L. Piggott 10
11-4 Lana's Secret, 7-2 Khadija, 4-1 Fleurs, 8-1 A Star is Born, 10-1 Cathedra, Sweet and Lovely, 12-1 Edzell, The Haulier, 16-1 others.

3.0 RIDSDALE STAKES (3-y-o: £848: 1m)
1 0000-24 Free Game (B,C) (M. Hall), P. Asquith, 8-11 .. S. Perks 8
3 200-030 Bash (B) (R. Gibbons), M. W. Easterby, 8-7 .... C. Moss 4
5 040- Colleague (S. M. Prescott), M. Prescott, 8-7 .. C. Nutter 5 2
4 2 Furness Scouse (A. McQuillan), G. Richards, 8-7 .. O. Gray 7
6 0004-43 Stepponi (D. Rush), N. Callaghan, 8-7 .... P. Eddery 5
7 000- Bill 'n' Coo (R. Peacock), Peacock, 8-4 ...... S. Webster 3
8 00000- Chicago Jane (J. Irvine), S. Nesbitt, 8-4 ..... W. Carson 1
10 0000- Gay Jill (B) (W. Brown), M. H. Easterby, 8-4 .... M. Birch 6
7-4 *Furness Scouse*, 3-1 Stepponi, 5-1 *Bash*, 6-1 *Free Game*, 10-1 *Colleague*, 16-1 Gay Jill, 25-1 Bill 'n' Coo, Chicago Jane.

3.30 XYZ HANDICAP (3-y-o: £10,053: 1¼m)
1 211-0 Heir Presumptive (Ld Leverhulme), R. Houghton, 9-0 L. Piggott 2
3 01-30 Homing (Ld Rotherwick), W. Hern, 8-12 ...... W. Carson 3
2 041-2 War Whoop (R. Moller), H. Wragg, 8-10 .... J. Mercer 6
4 313-2 M-Lolshan (Essa Alkhalifa), H. Price, 8-9 ...... B. Taylor 7
6 33214-2 Cutting Comment (B), (C. Collingwood), R. Peacock, 8-7 S. Webster 10
7 210-003 Longcliffe (W. Newton), M. W. Easterby, 8-7 .... C. Moss 8
9 004-412 Brother Kempinski (C) (G. Freyne), C. Nelson, 8-4 E. Hide 11
12 011-0 So Gifted (C) (W. Scott), M. Stoute, 8-1 ...... P. Eddery 4
13 0400- Facetious (J. Rowles), W. Elsey, 8-1 .... J. Bleasdale 1
14 01-0 Swagger Stick (Ld H. de Walden), E. Weymes, 8-1 G. Duffield 9
15 34433-0 Haddfan (Sheikh Mohammed), J. Dunlop, 8-0 M. Wigham 5 5
Kempinski, So Gifted, 12-1 Longcliffe, 16-1 Cutting Comment, 20-1 others.

4.0 GILSLAND STAKES (2-y-o: £1,289: 5f)
3 1 Pinkerton's Man (D) (G. Broadhurst), G. Richards, 9-2 O. Gray 2
4 11 Touch Boy (D) (G. Mullin), R. Peacock, 9-2 .. S. Webster 1
7 Cairnie (Mrs E. Rhind), M. W. Easterby, 8-11 .... C. Moss 8
8 Candlerigg Market (Mrs Y. Elliot), H. Blackshaw, 8-11 — 7
9 Caralist (T. Freer), J. Etherington, 8-11 ..... R. Barker 7 6
11 Hickory Island (R. Bonnycastle), M. W. Easterby, 8-11 E. Hide 3
13 *Oyston Estates (Oyston Estate Agency), J. Berry, 8-11* E. Apter 9
14 Reikozini (Mrs H. Calzini), I. Jordon, 8-11 .... — 3
16 Tailshire Tommy (Tailshire Ltd), G. Toft, 8-11 .. J. Mercer 5
6-4 Touch Boy, 9-4 Pinkerton's Man, 6-1 Cairnie, 8-1 Reikozini, 10-1 Hickory Island, 12-1 Candlerigg Market, 16-1 others.

4.30 OTTERBURN HANDICAP (£1,339: 7f)
1 01430-0 Charta Pearl (D) (G. Heywood), J. Etherington, 6-9-7 R. Barker 7 1
3 2 Running Jump (Mrs P. Ross), J. W. Watts, 6-9-1 .. J. Lowe 11
7 00-0000 Indianira (C,D) (C. Spencer), M. W. Easterby, 6-8-9 C. Moss 5
8 1d2030- Monte Acuto (M. Lemos), C. Brittain, 4-8-7 .... E. Hide 2
9 2000-34 Sunshine Lie (J. Wilson), Denys Smith, 4-8-1 .. L. Charnock 10
10 200-110 River Petterill (D) (R. Elliott), T. Barnes, 5-7-13 J. Bleasdale 8
12 022220- Nashita (T. Gerner-Mathisen), J. Mulhall, 5-7-10 W. Carson 7
13 20000-4 Jackoleon (C-D) (E. Stevens), A. Dalton, 5-7-8 E. Johnson 4
16 0030-20 Point One (R. Holliday), K. Mitchard, 4-7-7 .. S. Webster 12
17 040011- Elle Marine (D) (Mrs Y. Elliot), H. Blackshaw, 5-7-7 — 3
19 00042- Bri-Eden (G. Robinson), J. Berry, 4-7-7 .... M. Wigham 5 9
20 000-103 Mummy's Pal (D) (P. Asquith), Asquith, 4-7-7 .. D. Carroll 3
5-2 Running Jump, 3-1 Jackoleon, 5-1 Monte Acuto, 6-1 Charta Pearl, 8-1 Sunshine *Lie*, 12-1 Elle Marine, Nashita, 16-1 others.

5.0 HENSHAW STAKES (£1,490: 1¼m 60yd)
3 00-00 Hauser (Sir M. Sobell), W. Hern, 4-9-7 ..... W. Carson 1
5 Merryn Galliard (J. Graham), T. Barnes, 5-9-4 .. G. Skeats 4
6 000-1 Arapahos (R. Sangster), B. Hills, 3-8-10 .... E. Johnson 9
9 2-143 Rate (B) (M. Vogel), Thomson Jones, 3-8-10 J. Bleasdale 3
10 1 Kumari (Mrs J. Humphris), W. Elsey, 3-8-7 ...... E. Hide 11
13 00404-3 Deep Profile (Hathaway Roofing Ltd), J. W. Watts, 3-8-5 J. Lowe 12
14 Fused (Ld H. de Walden), E. Weymes, 3-8-5 .. A. Tippling 3
16 000- Ha'way Geordie (R. Baker), Denys Smith, 3-8-5 L. Charnock 5
18 0- Linarac (Lt-Col R. Taylor), R. Peacock, 3-8-5 .... — 10
21 00-3 Poachers Pine (P. White), R. Peacock, 3-8-5 .. S. Webster 6
24 Cateryne (A. Barker), C. Booth, 3-8-2 .... G. Oldroyd 7
26 000-00 Spider Pearl (J. Hurst), W. Atkinson, 3-8-2 .. P. Kelleher 8
11-8 Arapahos, 3-1 Kumari, 5-1 Hauser, 6-1 Rate, 10-1 Deep Profile, 16-1 Poachers Pine, 20-1 others.

Newcastle selections

By Our Racing Staff
2.30 Fleurs. 2.30 Furness Scouse. 3.30 War Whoop. 4.0 Pinkerton's Man. 4.30 Jackoleon. 5.0 Arapahos.
By Our Newmarket Correspondent
2.30 Fleurs. 3.0 Stepponi. 3.30 War Whoop. 4.30 Jackoleon. 5.0 Rate.

Teesside Park

1.45 (1.48) SEAMER STAKES (Div I: 3-y-o maidens: £791: 1m)
Mr Pringle, b c, by Royalty—Breach of Promise (L. Lambton), 8-11 ...... P. Young (11-1) 1
Fortius Field . A. Kimberley (5-1) 2
Wolvey Sovereign .. T. Ives (13-1) 3
ALSO RAN: 5-4 fav Safely Measure (4th), 14-1 Cunt's Help II, Gin and Lime, Raimpia, 20-1 Danubius, Dunelm Overall, 33-1 Ayresome, Big Jasper, Prince Allander, Sam Buster, Lindum Parva. 14 ran.
TOTE: Win, 59p; places, 60p, 31p; no div for 3rd, dual forecast, £1.91. 4l, 2½l. Neosproblem did not run.

2.15 (2.18) LIMBER STAKES (2-y-o: £398: 5f)
Two Friendly, gr f, by R Friendly—Tijuana (R. Gibbons), 8-8 C. Moss (2-1 fav) 1
Nippy Lad .... J. Seagrave (11-2) 2
Vic Fine Homes .. E. Apter (7-1) 3
ALSO RAN: 9-4 Supreme Lil, 5-1 Gold Tudor, 13-1 Tiddles (4th). 6 ran.
TOTE: Win, 24p; places, 11p, 11p; dual forecast, £1.38. M. W. Easterby, at Sheriff Hutton. 4l, 5l. Winner sold to Mr G. Blum for 1,050 guineas.

2.45 (2.47) CAPTAIN COOK HANDICAP (£1,355: 1½m)
Stephendro, b f, by Derring-Do—Brushover (C. H. Newton Jnr Ltd), 4-8-12 C. Eccleston (13-8 fav) 1
Mary Reppin .. S. Webster (10-1) 2
Jackalla ...... P. Young (2-1) 3
ALSO RAN: 9-1 Palle, 10-1 Gay Twenties, Godila, 12-1 Fabrica, 14-1 Kenco, 20-1 Miss Pond (4th), Aldie. 10 ran.
TOTE: Win, 22p; places, 15p, 43p, 13p; dual forecast, £4.91. T. Fairhurst, at Middleham. 1l, 4l.

3.15 (3.16): CRATHORNE STAKES (2-y-o: £939: 5f)
Norton Legend, gr c, by Runnymede—Limelight (Maj J. Linley), 8-11 .... M. Birch (7-4) 1
Ecstasy .... C. Moss (evens fav) 2
Langton Creek J. Seagrave (30-1) 3
ALSO RAN: 7-1 Angall, 20-1 Happy Prince (4th), Oresto, Diamond Ray. 7 ran.
TOTE: Win, 31p; places, 15p, 20p; *dual forecast*, 15p. *M. H. Easterby*, at Malton. 3l, ⅞l.

3.45 (3.46): YARM HANDICAP (3-y-o: £906: 6f)
Rotingo, b c, by Petingo—Sea Lichen (M. Daly), 7-10 car 7-12 G. Duffield (5-1) 1
Silver Minstrel .. G. Sexton (5-1) 2
Redshot .. M. Wigham (11-4 fav) 3
ALSO RAN: 8-1 Sandy May, 10-1 Nice Touch (dis), Legal Miss, 12-1 Alpine Rose, Clasy Dame (4th), First Lift, Mydel Field, 16-1 Precious Petra, 20-1 Silver Peggie, Northern Venture, Scrid. 14 ran.
TOTE: Win, £1.69; places, 42p, 21p, 11p; dual forecast, 43p. A. Dalton, at Newmarket. 1½l, 1¼l. Forza Del Destino did not run. Nice Touch finished 4th but was disqualified for failing to weigh in. Classy Dame was placed 4th.

4.15 (4.18): HEMLINGTON STAKES (*Maidens*: £795: 1¼m 115yd)
Busting, b c, by Busted—Yassoon (J. Fisher), 4-8-11 P. Young (10-1) 1
Milsson .... M. Kettle (5-4 fav) 2
Edmund Burke .. E. Johnson (9-1) 3
ALSO RAN: 9-2 Snow Baron (4th), 7-1 Sharpferbeds, 10-1 First Recruit, 14-1 Good Job, Jolly Tripper, 16-1 Lin Slipper, Parallel, 20-1 Briareus, Calinago, Lissbel, Mazurka, Silk Rose, Woolley, 25-1 Titul, Mummy's Rascal, Waterbeck Maid, Take My Hand, For Hire, Brookroyd, Sandman. 23 ran.
TOTE: Win, 27p; places, 43p, 11p, 55p; dual forecast, 68p. P. Robinson, at Newmarket. 2½l, 4l.

4.45 (4.49): SEAMER STAKES (Div II: 3-y-o maidens: £787: 1m)
Richard, b c, by Maystreak—Lady Trooper (Mrs B. Bayston), 9-0 C. Eccleston (5 2 fav) 1
Sunset Crest .... T. Ives (16-1) 2
Shota .... C. Moss (20-1) 3
ALSO RAN: 3-1 Knock Wood, Northern Magic, 12-1 Potshot, Steve Leuso, 14-1 Ship Owner (4th), 20-1 Brilston, Irish Image, Princely Girl, 33-1 Concern, Saramir, Stans Tip, By-Blow. 15 ran.
TOTE: Win, 25p; places, 20p, 58.60, £8.60; dual forecast, 14p winner with any other horse. T. Fairhurst, at Middleham. 1½l, sh hd.
TOTE DOUBLE: Stephendro, Rotingo, £18.85. TREBLE: Two Friendly, Norton Legend, Busting, £6.50 (paid on first two legs only).

lark's steady round keeps him touch with Ballesteros

Peter Ryde
Correspondent
ril, April 27

ost rounds of 78 and 71 by
ellons, Howard Clark and
Townsend, reduced the gap
een them and the first round
Seve Ballesteros at the
ay stage of the Madrid Open
championship here this even-
but the Spaniard, recovering
bad patch in the windy
of the 13th and 14th holes
berto de Hierro returned a
and retained the lead at the
ay stage from Clark by two
es.

k drew attention to his
ness with another 70, the
time running he has
ed that score in com-
on. In his 10 consecutive
ment rounds this season, he
ver finished more than two
par, and is altogether 15
par, which has given him
and second place, and now
d place again at the halfway
of his third tournament. A
wind had not slackened
and the fairways were
, but it was uncertainty on
greens as much as anything
prevented lower scoring
ally. The surfaces are
le, with the first nine being
British in character, but
is a good deal of nap on
econd nine.
e of these things worried
He had a slight moment of
when he putted four feet
on the 10th green, letting
an unsuitable expletive,
ing a greenside bunker and
ag from four feet for his
at the next, but he missed
three greens in his round.
ed one shot to par, and had
birdies. Once, at the 13th, a
downhill par four, he saved
par by running the ball
gh a shallow bunker when
e was obstructed by a tree.
rk realises that it can be
e to break off a run of good
but he will be back in
hire next week whatever
ns, helping to build up
ern region events in which
enly more than £60,000 has
invested. That will also give
him a break before starting another solid month of golf. The sudden change in his fortunes this season is not the result of any drastic change in his method. Such variations as there have been are minor ones, such as straightening his left arm in order to keep his arc wide. One aid to this has been to keep the club off the ground of the address as Hubert Green notably does.

It was as well that Clark and Townsend, who scored a second 71, were there keeping the pressure on the leader, because Lyle and Morgan, in second place overnight, faded away. This was specially true of Lyle, who scored 11 strokes worse than his first round. After dropping three strokes early on, he was lucky to stop the rot at the short sixth, saving his par after finishing over the green, and when a solitary birdie emerged from a 15ft putt at the next it seemed as though he might stage a recovery. But he missed the eighth green badly with no more than a wedge. He was clearly in trouble with his swing again, and when he missed greens he was unable to get down in two.

Townsend looks well set and his record this year, first in the Colombian and Zambian Opens, suggest that the winning habit which has eluded him for too long—he has not won in Europe since 1971—has not altogether deserted him. He dropped only one stroke to par, but often had to save his par by holing out well.

The crowd was there before Ballesteros, waiting for him. It was not large, his presence did not stop the traffic crawling out to the Escorial on the road below the course, but it included all Puerta de Hierro's unemployed caddies, stenographers, members of the aristocracy, an expectant crowd, some of them not quite knowing what to expect. But if they were quick they saw the ball tearing away from the tee, and heard the click of a perfectly-timed impact. Ballesteros said at the beginning of the week he was too tired to hit the ball his hardest. But no one watching him today would accept that.

He played the first six in par, missed from a yard for a birdie at the seventh, but holed from the same distance for one at the eighth. The downhill funnel of the ninth is not exactly his kind of hole, and he pushed his drive up the hillside among sparse trees. But he makes his own luck, was lying clear, and keeping the ball a little low under branches, made the green and his par.

It is not the majestic holes that trouble the Spaniard, but the tricky ones where he becomes vulnerable, especially in a boisterous wind. At the 13th he went for the green downhill and 320 yards away, hooked wildly and finished in a footprint on a track from where he was not allowed a free drop, got the ball on to the green and took three putts. Dropping another stroke at the 14th into wind was excusable and done by many, but in calmer waters he made his birdie at the 15th and finished in par.

158 S. Ballesteros (Spain), 66, 72.
140 H. Clark (GB), 70, 70.
142 P. Townsend (GB), 71, 71.
145 V. Barrios (Spain), 75, 70.
144 A. Charuley (GB), 71, 73: R. Balocchi (S. Africa), 73, 71; J. M. Gallazeva (Spain), 75, 69.
145 G. Cuilra (GB), 71, 74: A. Garrido (Spain), 74, 71; J. Morgan (GB), 69, 76.
146 D. Jagger (GB), 75, 71; M. McNulty (S. Africa), 74, 72; A. Pinero (Spain), 76, 71.
147 G. Brand (GB), 73,74; M. King (GB), 74, 73; A. Gallardo (Spain), 73, 74; M. Calero (Spain), 72, 75.
148 D. Hayes (S. Africa), 75, 73; V. Tapia (Spain), 73, 75; P. Lonley (GB), 74, 74; L. Folland (Ireland), 75, 73.
149 S. Lyle (GB), 69, 80; N. Price (S. Africa), 77, 72; F. Abreu (Spain), 75, 78; C. Mason (GB), 76, 73; G. Garrido (Spain), 75, 74; H. Bellido (Spain), 77, 72.

Card of course

Hole	Yds	Par	Hole	Yds	Par
1	193	3	10	422	4
2	561	5	11	217	3
3	423	4	12	459	4
7	385	4	16	392	4
5	530	5	14	470	4
6	179	3	15	490	5
4	398	4	13	309	4
8	324	4	17	174	3
9	390	4	18	605	5
Out	3,383	36	In	3,538	36

Football

Bolton's play always worth promotion

By Norman Fox
Football Correspondent

Ian Greaves, famous for a sad expression caught and often recalled by television, can afford a smile of relief now that his team, Bolton Wanderers, have secured a place in the First Division after two frustrating seasons in which they failed by a point. He admitted after watching a 1—0 defeat of Blackburn Rovers at Ewood Park on Wednesday night, that if Bolton had failed this year, neither he, nor several of the team, would have had the heart to face another try.

There will be few people prepared to begrudge Mr Greaves and Bolton their success, and it was pleasantly ironic that it should be sealed at Blackburn where eight years before, Mr Greaves's Huddersfield Town team won promotion. One hopes Bolton will have a longer reign than Huddersfield's two seasons in the First Division. Over the past two years the football Bolton have produced has often risen well above Second Division standards. They reached the semi-final round of last season's League Cup before losing to Everton and this season they have been among the leading three in the league from the beginning. Their toughest rivals were always Tottenham Hotspur whom they also beat in the FA Cup.

In the end though, Tottenham Hotspur faltered and fell back into danger. While Bolton can now enjoy the congratulations of their home crowd in their last game against Fulham at Burnden Park tomorrow, Spurs will be struggling for the third promotion place.

Assuming that Brighton beat Blackpool at home, Tottenham must at least draw with Southampton at the Dell to keep ahead on goal difference. But Tottenham were able to announce yesterday that they had no injury problems after Wednesday's match and would be at full strength for Saturday's game. Southampton, meanwhile, can only fail to be promoted by a freak combination of mathematical improbabilities, but they have an eye on the Second Division championship title, and that could be the decisive incentive.

The positions, with goal difference, are :

	P	W	D	L	Diff	Pts
Bolton W	41	24	7	8	+20	55
South'pton	41	22	12	7	+31	56
Tott'ham H	41	20	12	9	+24	52
Brighton	41	21	10	8	+23	54

Two points from their last three matches against Everton, Queen's Park Rangers and Manchester City, will be enough to keep Chelsea in the First Division and ease their financial burdens. Not even their manager, Kenneth Shellito, pretended that their football in a 2—0 win over Leicester City at Filbert Street, was entertaining but it was certainly effective. The problem ahead is that monetary restrictions make it impossible for the club to strengthen the playing staff from without. The bottom positions, with goal difference are :

	P	W	D	L	Diff	Pts
Chelsea	39	10	13	16	−19	33
West Ham	41	12	8	21	−15	32
QP.Rangers	40	9	14	17	−15	32
Wolves	39	9	12	18	−17	30
Newcastle	41	6	10	25	−33	22
Leicester	41	4	12	25	−47	20

Ten full internationals on England B party tour

Ten footballers with full international experience are included in the England B party named yesterday to tour New Zealand this summer. The side will play six matches during the 25-day tour—four in New Zealand, one in Malaysia on the outward journey and one in Singapore on the way back.

Bobby Robson, the "B" team manager will be in charge of the party, but his right hand man Don Howe (Arsenal) is going to Argentina with Ron Greenwood, so Terry Venables, the Crystal Palace manager, is named as coach.

Mr Robson is able to call on no fewer than 10 of the players that started the game in Augsburg in February where England played and won their first B international for 21 years. Three of the substitutes that night, the Queen's Park Rangers pair Dave Clement and Phil Parkes and Gary Owen of Manchester City, are also included.

Perhaps a surprise choice is John Richards, a striker from Wolverhampton Wanderers who won his only cap against Northern Ireland in 1973. Richards has found goals hard to come by this year, but was a member of the under-21 party that toured Scandinavia last summer and won two caps as an over age player.

Michael Channon, who has been struggling to impress at Manchester City since his £300,000 move from Southampton a year ago, is also named. He has won 46 caps for England, more than the rest of the party combined. The full itinerary will be announced later and Robson is expected to add another player to the party before they leave on May 27.

The party to tour Malaysia, New Zealand and Singapore from May 27 to June 20, is :

J. Corrigan (Manchester City), P. Parkes (Queen's Park Rangers), J. Gidman (Aston Villa), A. Kennedy (Newcastle United), D. Clement (Queen's Park Rangers), D. Needham (Nottingham Forest), P. Thompson (Liverpool), T. McDermott (Liverpool), D. Mortimer (Aston Villa), G. Owen (Manchester City), B. Talbot (Ipswich Town), M. Channon (Manchester City), D. Fairclough (Liverpool), P. Mariner (Ipswich Town), D. Hill (Derby County), J. Richards (Wolverhampton Wanderers).

Today's fixtures

Kick-off 7.30 unless stated

THIRD DIVISION: Tranmere Rovers v Chesterfield.

FOURTH DIVISION: Stockport County v Crewe Alexandra.

SOUTHERN LEAGUE: Premier division: AP Leamington v Bath; Telford v Kettering; Weymouth v Maidstone. First division (North): Barry v Burton (6.30); Merthyr Tydfil v Corby (6.30); Witney Town v Oswestry. South: Trowbridge v Tonbridge.

NORTHERN PREMIER LEAGUE: Buxton v Wigan Athletic; Lancaster v Worksop; Matlock v Great Harwood; Morecambe v Gainsborough.



Sunderland : is almost fit again after a month's absence

Sunderland's recovery encourages Arsenal

Alan Sunderland, Arsenal's £160,000 forward, could be fit for the FA Cup final tomorrow week after missing seven games with a stress fracture of the leg. Sunderland, signed from Wolverhampton Wanderers in November, was injured in the game against West Bromwich Albion on March 25. He has made a fast recovery and Terry Neill, Arsenal's manager, said yesterday: "I am seriously considering him for the match with Middlesbrough this weekend. He has worked very hard and taken care of the injury. It has been very pleasing."

Mr Neill's injury problems have almost evaporated. Rice, worried by ankle trouble, and Brady, who has ankle and leg knocks, will almost certainly be fully fit for Wembley.

Arsenal and Ipswich Town will train on the Wembley pitch next Tuesday, the first time clubs have been offered this facility before an FA Cup final. In the past, opposing teams have usually visited the stadium on Cup final eve, but have never been allowed to try out the Wembley turf. Arsenal's coach, Don Howe, said yesterday: "I believe it is important to get on the pitch before the game. The pitches we play on at this time of the year are getting hard, are sparse of grass and are not usually flat. By comparison Wembley's surface will be lush, flat and slightly spongy."

It was Arsenal who made the request to train at Wembley. Mr Neill explained: "England have trained there and so do visiting international sides, so we said why not us? It might have been more difficult if the Cup final teams came from the north, but it is comparatively easy for Ipswich and us to go there." The teams will not use the pitch, though, if the weather turns wet because it could harm the surface.

Derby anger Australians by cancelling tour

Stuart Webb, Derby County's general secretary, said yesterday that his club had cancelled next month's tour to Australia, because vital players were unable to make the trip. Mr Webb was answering criticism from an Australian football official, who had complained: "We have been shabbily treated and will seek compensation." Mr Webb countered: "We would have been going to Australia with less than half a full side. I am sure the Australians would have regarded that as an insult."

Daly is going to the United States; and George may follow him. Rioch and Masson, Scottish World Cup players, are unavailable and Langan and Ryan are needed by the Republic of Ireland for a European Championship game. "We have not signed any contracts with anyone in Australia," Mr Webb added.

In Sydney an Australian football official said he would seek compensation from Derby over the club's withdrawal. Karel Rodny, president of the New South Wales Federation, one of three Australian federations involved in the tour, said: "We have been shabbily treated by Derby. We will protest to the English Football Association and ask for compensation for money already committed to the Derby tour."

Mr Rodny described Derby's conduct as most unsporting. "We have learned a lesson and it won't happen again," Mr Rodny said. "We won't be dealing with English teams again—least of all holidaymakers."

Many English teams visiting Australia have been accused of treating tours as holidays after a gruelling season at home. New South Wales Federation officials estimate they could lose up to A$1,200 over printed tickets and forward booking of the Sydney Sports Ground.

AC Milan will replace Derby if their required guarantees are met, the Italian club's general manager said in Milan yesterday.

Thompson fined but not suspended

Liverpool's defender Phil Thompson yesterday escaped suspension for his outspoken remarks after the League Cup final replay.

He was fined £300 by an FA Disciplinary Commission in Birmingham for bringing the game into disrepute.

The charge followed his comments after Nottingham Forest won the League Cup on a controversial penalty.

After the game Thompson said on television that he had committed a professional foul on O'Hare just outside the area and criticized the referee Pat Partridge for awarding a penalty. After the hearing an FA spokesman said that the commission had taken into account the apologies he had expressed and also his near exemplary disciplinary record over many years. Thompson and Liverpool's manager Bob Paisley, who gave evidence on his behalf, both declined to comment afterwards.

Hawley joins Leeds for £80,000

John Hawley the Hull City striker, signed for Leeds United yesterday, subject to his passing the usual medical. Jimmy Armfield the Leeds manager, described Hawley as being a prospect for the future. The fee is about £80,000.

Charlton Athletics manager Andy Nelson takes his team to Sunderland tomorrow aware that his club could still slip into the third division. Charlton were promotion candidates just before Christmas, but only four wins from their last 21 league matches has pitched them into the relegation struggle.

Altrincham to aim for trophy and League place

Tom Cavanagh, son of Manchester United's assistant manager, is standing by to play in goal for Altrincham in the FA Trophy final against Leatherhead at Wembley tomorrow. Peter Eales, the Northern Premier League club's first choice, reported doubtful on Wednesday night because of injury and the manager, Tony Sanders immediately called Cavanagh into his party. Mr Sanders, who coached Skelmersdale to the 1971 final, is confident that Altrincham can win the trophy and so boost their hopes of a place in the Football League.

est players banned from Paris event

ope's best golfers will be
ed from playing in the Lan-
tournament in Paris on
ber 19 to 22. This is because
event clashes with the new
000 European Open cham-
ship, which carries a jackpot
prize of £20,000, at Walton
h, Surrey, on the same four

ope's number one golfer,
ano Ballesteros of Spain,
won the Lancome event in
and was runner-up last year,
Tony Jacklin, the only British
er to have won the tourna-
t in 1970, will be barred

Ken Schofield, secretary of the European Tournament players division of the Professional Golfers' Association, said in London yesterday: "The clash is unusual and most unfortunate. This year the Lancome will be regarded as unofficial and obviously we would apply the conflicting events rule for our players." This stipulates that the leading 25 players in the 1977 and 1978 Order of Merit shall not compete in any tournament or exhibition against a leading European tournament, without written permission of the secretary.

"I think very few of our players would want to go to Paris. If they wanted to play that week they would play in the European Open", Mr Schofield added. "The Lancome organizers have no doubt taken this into account. Normally they do not rely on our members for the bulk of their field." Australia's Graham Marsh won the Lancome last year. A week before this year's event he will be defending his title in the World Match-Play championship at Wentworth, Surrey, on October 12 to 15.

ooker

eardon draws *first*
pod in final

Reardon, seeking his sixth
title, led the South African
gion Perie Mans 5—2 at the
e first period of their 49-
final of the Embassy World
ional championship, at the
ie Theatre, Sheffield yester-

first four frames were
split. Mans went into the
with a 42 break in the first,
ich Reardon replied with a
ore he missed a green which
have assured him of the

s, the first South African to
in a world snooker final,
d at 1—1 and again at 2—2,
e with a black ball success.

FINAL ROUND: P. Mans (S
beat F. Davis (Stourport)
Final period frame scores
final): 56—57, 31—91, 63—
—76, 32—88, 111—21.

y League

kefield men given iensions

Ashurst, the Wakefield
and England forward, was
ed for two matches by
gby League Disciplinary
ee at Leeds yesterday. A
league, John Burke, was
ed for five matches.
suspensions were : David
(Hull Kingston Rovers),
nches; Eddie Bowman
ton Town), four matches;
Clawson (Featherstone
two matches; David
n (Hull Kingston
one match; Gary Smith
one match; Michael
(Leigh), one match;
rke (Blackpool Borough),
ch; John Burke (Work-
own), one match; Stuart
(New Hunslet), one
Kevin Haridn (York),
tch; Charles Birdsall
e Hornets), one match.

Hockey

Spaniards present only obstacle to Slough

By Sydney Friskin

With the recent restriction of the number of teams to 12, it has not been easy to earn the privilege of playing in the tenth European club hockey championship to be held in Barcelona from May 12 to 15. Of the four British clubs in the draw, Southgate and Slough gained automatic entry; Slough and Swansea survived qualifying rounds.

Portadown from Ireland and Edinburgh also came through successfully from preliminary rounds to qualify for the third women's European club championship, which is being held at the same time in Barcelona, which helps to raise British interest in both events.

The 12 teams in the men's event will play in four groups, the winners of each moving into the semi-final round. The presence of three East European teams among the 12 is proof of the rapid progress the game is making in this part of the world. Slavia Praha (Czechoslovakia) qualified automatically, but Dinamo Alma Ata (USSR) and HK Jedvinsto (Yugoslavia) had to fight for their places. The Yugoslavs surprisingly superseded the Polish club KKS Lech.

The last piece in the jig-saw puzzle fell into place when the Swiss club, Rotweiss Wettingen, won a qualifying tournament against the champion clubs of Finland and Italy. Add to this West European side the champion clubs of West Germany, the Netherlands, Belgium, Spain and the picture is complete.

A glance at the draw suggests that Southgate should have no difficulty in qualifying for the semi-final round. Swansea, with Uccle (Belgium) and Klein Zwitserland (Netherlands) in the same group, have a more difficult task. Slough's only obstacle will be the Spaniards and Edinburgh Civil Service have the Germans to beat. Geoffrey Blakeman is the English umpire and Peter English the Welsh umpire. The draw is as follows :

POOL A: Southgate (champions), Rotweiss Wettingen (Switzerland), Dinamo Alma Ata (USSR).
POOL B: Swansea, Uccle (Belgium), Klein Zwitserland (Netherlands).
POOL C: Slough, Real Club de Polo (Barcelona), HK Jedvinsto (Yugoslavia).
POOL D: Russelheim (West Germany), Edinburgh Civil Service, Slavia Praha (Czechoslovakia).

Boxing

Robles named as opponent for Minter

Rudy Robles, a Californian who once fought for the world title, is Alan Minter's new opponent in the Wembley boxing promotion on May 9.

The matchmaker Micky Duff announced yesterday that Robles would fill the vacancy left by the withdrawal of Gratien Tonna, a Frenchman, who was to have defended his European middleweight title against Minter. Robles has an impressive career, including an attempt for the world title against Rodrigo Valdez in 1975. He lost on points.

Athletics

Prague event is preferred to Edmonton

Marathon runners Ronald Hill and David Cannon have joined Ian Thompson in opting for this year's European championships instead of the Commonwealth Games. All three will be seeking qualifying places in the AAA marathon at Sandbach, Cheshire, on May 7.

Thompson, a gold medal winner at the last European and Commonwealth Games, had hoped to defend both titles, but decided that the three-week gap between races would not be long enough.

Unrewarding entry into cycle racing

Barrett has his pride dented

el Coleman
ld be an exaggeration to
Mr Michael Barret is lick-
ounds after his expensive
unrewarding entry into
ng, but the atmosphere in
offices in Wardour Street,
learly one requiring skil-
by his seconds.
ody blows administered
a weakling sport to the
d snooker entrepreneur
only hurt his professional
t smack of ingratitude.
ness of the industry, the
of the officials, the dread-
a good circuit and even
ict of the British riders
ularly sore points.
many officials of the
cling Federation came to
al Palace Grand Prix on
" he asks. "I paid Ber-
chevenet and Felice
£1,500 each to start—two
France winners—and I
ght over a host of top
d riders, the like of
s never been seen here
here were the officials?
backsides at home watch-
ce on television".
ster London Council had
m £1,000 rent for use of
ted circuit but thousands of spectators evaded paying entrance money by claiming they were going to the National Recreation Centre which uses the same entrance. In the end, only 2,500 people paid the £1 admission charge.

For the final day of Mr Barrett's 1978 Professional Tour of Britain, a two-hour criterium on August 12, the GLC are raising the fee to £1,500.

The industry's lack of support was another source of annoyance. Most of the manufacturers backing paid teams in the sport had written expressing their thanks for the promotion but few, if any, had taken out advertising space, either in the programme (£60 for a full page) or round the circuit to profit from the live television coverage.

"One company chairman even complained that the announcer, Phil Liggett, spoke too much about the foreign riders and not about his team, which was not surprising as they were doing all the work", Mr Barrett said. In his view, many of the British riders needed their bottoms kicked for not riding a criterium the right way, with action every lap. Instead, they were sucked along in the windstream of the continentals.

On May 5, Mr Barrett will be seeing the GLC officials for discussions on what he describes as "the future of cycle racing in London". His original plan, to develop the Crystal Palace into Europe's leading circuit was posing many problems, he said, though they were not insurmountable.

Considerable expense was required from the GLC to give London a respectable circuit with adequate facilities for spectators. He could no longer continue as the sole patron, depending on the work of a few enthusiasts. But with the never-say-die of a Micawber he said he hoped to be able to make "some very important announcements" within a few weeks.

As is so often the case in British sport, it is being left to an outsider to show the way. The Soho promoter's motives may be only commercial, as some suspect, though perhaps wrongly, but if as a result more British bicycles are sold—as has been Raleigh's rewarding experience since supporting a large professional team in West Europe over the past three years—and if more people actually get on a bike and ride, there seems little ground for reservations.

Law Report April 27 1978

Court of Appeal

Women in betting shops to get rate for the job

Shields v E Coomes (Holdings) Ltd

Before Lord Denning, Master of the Rolls, Lord Justice Orr and Lord Justice Bridge

A female counterhand employed in a betting shop in an area where her employers anticipated trouble from customers and others was held to be entitled to equal pay with male counterhands who had been employed at a higher wage because, the employers said, a man was needed to cope with trouble if it arose.

The Court of Appeal dismissed an appeal by E. Coomes (Holdings) Ltd, bookmakers, from the decision of the Employment Appeal Tribunal (Mr Justice Bristow) ([1977] ICR 795) that Miss Sandra Shields, aged 23, was entitled to equal pay with her colleague, Mr Rolls, at their betting shop in Sussex Street, Pimlico, London.

The Equal Opportunities Commission appeared as amicus curiae.

Mr Mark Potter for the employers; Mr Eldred Tabachnik for Miss Shields; Mr Anthony Lester, QC, for the commission.

The MASTER OF THE ROLLS said the employers had 90 betting shops. In 81 they had two counterhands, both women. In nine, which were in areas where they thought that there might be trouble from customers and others, they had a man and a woman. The man was said to be needed to cope with trouble if it arose. All the women within or outside the troublesome areas were paid 92p an hour but the men were paid £1.06.

The Employment Appeal Tribunal had thought that male counterhands were employed at all 90 shops and that at all 90 shops men were paid 14p an hour more than the girls. That had been acknowledged to be a mistake, so the decision could be put on one side.

A large sum of money was involved. If all the women could claim they were doing like work, not only with the woman counterhand in Sussex Street, but also with the man counterhand there, the company's wage bill would go up by at least £45,000 a year.

Section 2(1) of the European Communities Act, 1972, said that legal effect was to be given to, among other rights and obligations, those contained in article 119 of the Treaty of Rome. The article laid down firmly the principle of "equal pay for equal work". The European Community in a Council directive of February 10, 1975, extending the principle, said that the "principle of equal pay" referred to equal pay for "the same work or for work to which equal value is attributed". By a directive of February 9, 1976, the Council declared that its purpose was "... to put into effect in the member states the principle of equal treatment for men and women as regards access to employment, including promotion, as to practical training and as regards working conditions".

When the United Kingdom joined the European Community Parliament enacted that we were to abide by two principles which were the twin pillars on which Community law rested: section 3(1) of the European Communities Act, 1972. The first was that of "Direct applicability" which was applied to article 119 in *Defrenne v Sabena Airways* ([1976] ICR 547). "Direct applicability" meant that a citizen in a member state could require his own country to enforce his Treaty rights.

The second principle was "the primacy of Community law". Where there was a conflict or inconsistency between an article of the Treaty and the internal law of a member state, Community law should prevail. That also applied to article 119. The principle applied not only in the High Court but also in the industrial tribunal and the Employment Appeal Tribunal. An appeal lay in all those cases to the Court of Appeal. So they should apply the same law.

Article 189, however, said of directives that they should be binding as to the result to be achieved, but should leave to the national authorities the choice of form and method. The European Court had held that the national courts could, in some cases, give direct effect to a directive. Whether that applied to article 119 was a question, if need be, his Lordship would refer to the European Court.

The flowing tide of Community law was coming in fast. It had not stopped at the high water mark. It had broken the dykes and banks. It had submerged the surrounding land. So much so that we had to learn to be amphibious if we wished to keep our heads above water.

In the United States the underlying principle was the "principle of equal value". When men and women were doing jobs of equal value they were to receive equal pay. But there was an exception in the case of individual merit whereby unequal pay for equal work might be justified by the merits of an individual worker, provided it was not based on a difference of sex.

The English statutes were plainly designed to implement the Treaty of Rome and the Council's directives. The statutes were the Sex Discrimination Act, 1975, to which was scheduled the Equal Pay Act, 1970, as amended. Construing them was like fitting together pieces of a jigsaw puzzle, both Acts jumbled up together in two boxes. Pieces failed to fit together. In despair one looked at the picture provided by the makers. It was the guide issued by the Home Office. Even with that one would not find the missing pieces unless one was very discriminating.

When a woman claimed equal pay with a man in the same employment, she had first to show that she was employed on "like work" with him. That was defined in section 1(4). The work must be "of the same or a broadly similar nature"; there must be an inquiry into the differences between the work of the two sexes and the "nature and extent" of the differences; the frequency or otherwise with which such differences occurred in practice; and whether or not the differences were of "practical importance in regard to terms and conditions of employment".

In his Lordship's judgment, the "rate for the job" should represent the value of each job in terms of the demand made on a worker under such headings as effort, skill, responsibility or decision. If the value of the woman's job was equal to the man's job each should receive the same rate for the job. If the differences were "not of practical importance" the woman was employed on "like work" with the men, and under section 1(2) her contract was deemed to include an equality clause giving her the same "rate for the job" as the man.

Section 1(3) said that a variation in pay was justifiable "if the employer proves that the variation is genuinely due to a material difference (other than a difference of sex) between her case and his". That would include length of service, place of work or special skill or qualifications or a bigger output or productivity such as might warrant a "wage differential" so long as it was not based on sex. Section 1(3) said that the variation must be genuinely due to the difference, so the employer should "prove" it on the balance of probabilities.

In the present case the man worked longer hours, but that did not by itself warrant a difference in the "rate for the job". He carried cash from shop to shop or to head office, but that difference by itself was "not of practical importance". The one significant difference was the man's protective role. Accepting the majority of the Employment Appeal Tribunal's finding that that difference, when taken with the others, amounted to differences which were "real and existing and of practical importance", none the less they were not differences which could or did affect the "rate for the job". The woman and the man worked alongside one another for hour after hour, doing precisely the same work. She should, therefore, receive the same hourly rate as he. It was like the difference between a barman and a barmaid.

It would be otherwise if the difference was based on any special personal qualification that the man had; as, for instance, if he were a fierce and formidable figure, trained to tackle intruders, then there might be a variation such as to warrant a "wage differential" under section 1(3). But no such special personal qualification was suggested. The only difference between the two jobs was on the ground of sex. He might have been a small, nervous man, who could not say "boo to a goose". She might have been as fierce and formidable as a "battle-axe". Such differences, whatever they were, did not have any relation to the terms and conditions of employment. They did not affect the "rate for the job".

His Lordship had felt great difficulty in overcoming the finding of the industrial tribunal that the differences, especially the protective role of the man, were "real and existing and of practical importance". He had thought for some time that that protective role should be rewarded by some additional bonus or premium. But his difficulties had been resolved by giving supremacy to Community law.

LORD JUSTICE ORR, concurring, said that the majority of the industrial tribunal had paid too great attention to the respective contractual obligations of the men and women and too little to the acts in fact done and their frequency. The man had never, in fact, on the evidence, had to deal with any disturbance or attempted violence. Miss Shields's case did not need assistance in the interpretation of the Equal Pay Act and the Sex Discrimination Act from article 119 of the Treaty of Rome and the subsequent directives, dated February 10, 1975, and February 9, 1976, of the Council. On the authority of the European Court in *Defrenne v Sabena* the principle of equal pay embodied in article 119 was enforceable as part of the law of the United Kingdom, but his Lordship would reserve for a case in which it arose the question whether the same principle extended to the two directives.

LORD JUSTICE BRIDGE, also agreeing, said that the application of the provisions of section 1 of the Equal Pay Act to the facts led to a perfectly clear conclusion. It might be that the two directives could be prayed in aid to assist in resolving some ambiguity in the English statutes, but there being no such ambiguity in the present case, there was no occasion to resort to the directives. The underlying philosophy of the English Acts was expressed in the White Paper *Equality for Women* (Cmnd 5724), where it said that "The differences within each sex far outweigh the differences between the sexes".

The Sex Discrimination Act and the Equal Pay Act should be construed and applied as a harmonious whole and in such a way that the broad principles which underlined the whole scheme of that legislation were not frustrated by a narrow interpretation or restrictive application of particular provisions.

In deciding whether the differences between the things done by the employees were of practical importance in relation to terms and conditions of employment, the relevant differences were to be ascertained by comparing their observed activities, not their notional paper obligations.

The difference in pay between the female and male employees at the shop sprang from the undisguised policy of sex discrimination which the employers operated in selecting employees for the trouble shops.

The appeal was dismissed.

Leave to appeal was refused.

Solicitors: Prothero & Prothero, Pattinson & Brewer; Miss Angharad Savage.

Late sittings undesirable

Regina v Harries and Others

Late sittings should be avoided where humanly possible Lord Justice Roskill said in the Court of Appeal when dismissing appeals against prison sentences at Chester Crown Court (Judge David) last August by appellants whose trial began at 4 pm and went on until 7.45 pm.

Eight men had been jointly indicted and the indictment contained 16 counts. There were pleas of guilty, with many similar offences to be taken into consideration. Two accused objected to offences to be taken into consideration, and were sentenced in November by another judge.

HIS LORDSHIP said that there might well have been good reasons for the late sitting. Nonetheless, what did happen was to be avoided if humanly possible, for sittings of very long hours involved people getting tired and ceasing to be at their best. Their Lordships were not criticizing. However, it was something in general principle to be avoided if humanly possible.

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The right way to sanity on wages

The problems of statutory or semi-statutory incomes policy have led to the view on both left and right that they become quickly unenforceable, and the sooner we return to responsible collective bargaining with as large a productivity element as possible the better things will be. Rigid incomes policies are, it is felt, blunt instruments which can at best work for a limited period of two years or so. They lead to distortions in earnings which become unacceptable either because the anomalies they create are rejected by large numbers or because they lead to a scarcity of occupations which only a return to the market system of wage bargaining can put right.

One example is the shortage of skilled engineers brought about by the squeeze of differentials. This type of skill shortage bodes ill for any expansion of output when the economy improves. Furthermore, wage restraint has done nothing to reduce low productivity and overmanning. Low labour use has led to high unit costs and poor product quality. Now that the value of sterling is $1.90 our goods will be that much harder to sell.

In considering possible courses of action it would be wise to examine existing methods of bargaining. Recently most wage determination has taken place at national level and has been agreed by unions, employers and government in the form of general norms which, if either side has threatened to disregard, have been enforced either statutorily or by coerced agreement.

These policies have not generally included self-financing elements and it could be argued that as a result the natural rate of productivity has declined even further. A return to shop floor or plant bargaining in present economic circumstances would therefore benefit by containing productivity incentives. But such schemes might well run into a number of difficulties after a fairly short honeymoon period.

The problems might well arise from a number of reasons. The constitution of trade unions based usually on skills or occupation can lead to leapfrogging claims, demarcation disputes and the maintenance of strict differentials and job functions. As each union is responsible for its members so it will closely observe and follow the successes of its rivals. This can mean that each union group will bargain with management in its own interests, often in competition with the members of other unions, and this can inevitably at some stage put one set of union members at the throats of others.

Secondly, the implementation of shop or plant bargained productivity arrangements have in the past often rigidified work practices, set man against man, complicated the problems of management and stored up distrust at every level from manual worker to middle manager. It should be added that the Anglo-Saxon concept of management has believed in allowing group to compete with group as a way of introducing some self-motivating internal incentive and that in many instances union structure merely reflects this competition.

Thirdly, such schemes can do very little for individual achievement and however carefully structured will tend to stabilize at a norm acceptable to the group as a whole. Although many schemes may avoid the obvious problems of piecework they will require sophisticated work measurement with its resulting problems of time-setting rates for the job. This will tend to lead to clashes between rate fixer and worker and further concentrate discussion around the financial incentive to the exclusion of other important factors at work. The longer such schemes operate the more difficult they become to measure properly and harmoniously without complete alteration. Furthermore, once started they are impossible to stop, however ill-contrived and difficult to dismantle.

Fourthly, current schemes based on profit sharing or value added, which are being introduced by companies to cover the whole work force, are often too small in amount and too remote in time to act as much of a financial inducement although they can help to get all parties round a table to discuss common objectives.

Finally, there is always the danger that should the level of work be reduced for whatever reason, workpeople may demand back practices that they had surrendered to others at the implementation of the scheme but which they wish restored when their jobs or bonus become threatened.

A return to collective bargaining with necessary incentives for increased output will therefore be a complex exercise requiring considerable expertise in both diplomacy and knowledge by both sides of industry if it is to overcome the anomalies and injustices that have built up over years of government enforced incomes policy. It is estimated by one union that the differential of 50 per cent between middle managers and skilled men in 1973 is now down to less than 33 per cent, and the differential of 42 per cent between engineering craftsmen and labourers in 1969 is now down to less than 27 per cent.

An additional difficulty will be that after six years of compulsory or semi-compulsory wage controls there are a substantial number of managers and shop stewards (up to a third in the majority of plants) who have no experience of collective bargaining techniques. There are few adequate training facilities provided either by unions or management to put right this lack of understanding.

Not one of the arguments is sufficient in itself to suggest that we should not attempt to return to collective bargaining provided we can find acceptable methods of increasing productivity and remunerating it. Our output record is abysmal compared to our competitors' and so are our wage rates. The increase in the speed of technology and its ability to make previous skills redundant often means that a man may have to change his skill three or four times in a lifetime, and as one trade unionist remarked: "Every change of job requires a change or prejudices." This makes it all the more necessary to establish flexible and successful systems of plant bargaining.

One glaring omission is the lack of information on the efficiency of alternative productivity bargaining schemes which calls for a data bank giving factual information to both sides of industry. What is required is an enlarged resources centre, perhaps based on the industrial relations training centre at Ashridge Management College, which at the touch of a computer button could provide reliable statistical evidence on a whole range of schemes to both management and unions. It must, of course, be free from any political interference. The data bank could also provide a breakdown of pay-structure by industry, grade, craft and region. It could show growth patterns, profitability, output per man, comparative negotiators to formulate their demands on fact rather than guesswork or political pressure. It could supplement the disclosure of information provisions. It could in fact go a long way to bringing back sanity to wage claims.

Jim Prior

The author is the Conservative spokesman on industrial relations.

Bernard Levin

Animal crackers: the Zoo's won four Oscars

In the annual report of the Zoological Society of London for 1977, which has just appeared, there is a list of animals given to the Zoo during the year, together with the names of the donors. I read the list in growing amazement, not unmixed with terror, and am convinced that it is my duty to bring it to the attention of my readers forthwith.

It begins harmlessly enough: Mrs Adderley gave a scarab beetle, and Mr and Mrs Baker gave a lesser sulphur-crested cockatoo, which I always thought was a joke—indeed, I always thought it was a joke I had myself thought of. Then there is a Mr Baker who gave a filament barb; since this is obviously part of a new kind of light-bulb, I cannot imagine why he gave it to the Zoo, but no doubt the Zoo needs light-bulbs as well as animals.

But then, with the gift of Mr Basford, things take a more sinister turn. He gave two puff adders and a pygmy rattlesnake. Well, the Zoo has a reptile-house, and for all I know it is short of puff adders and pygmy rattlesnakes; what I want to know, though, is what Mr Basford was doing with the things in the first place?

On this point, the list is silent, as it is on the question Mr Basford's neighbours no doubt want answered: did the three slithery beasties represent his entire collection, or has he got further nasty little surprises in his upstairs back room? But if Mr Basford's gift raises alarming questions, what about Mr Bennett's? He has given not only a pleocostomus which I happen to know became extinct during the Late Jurassic Age, and a cichlid, which I take it is a lid for putting on a jar of cich, but *four Oscars*. I do not know whether Mr Bennett is trying to make a monkey out of the Zoo, or whether the Zoo is as dumb as an ox, but what the Zoo needs a collection of those rather nasty bronze statuettes for, and where Mr Bennett got them, are mysteries that are beyond my understanding.

So, for that matter, is the extraordinary fact that the police-stations around these parts seem to be overrun with dangerous snakes. The City Road nick, for instance, presented the Zoo with a diced water snake, Kilburn hoosegow had a four-lined rat snake to dispose of, PC Hobbs 335L, of the Kennington Road cooler, gave a long-nosed snake (how long is the nose of a long-nosed snake, and how in the name of Linnaeus do you tell where a snake's nose ends and the rest of it begins?), and the Whetstone cop-shop turned in a reticulated python.

Now see here. Unless I am more confused than I have any right to be, a python is a thing about the length of a fairly substantial fireman's hose and a bit thicker, and it wraps its coils around you and crushes you. Then it swallows you very slowely—the bulge is clearly visible as you travel along it—and goes to sleep. Well, if that is a python, what is it doing in Whetstone police station? I mean, you're not going to tell me that the boys in blue were going through the pockets of some villain they had just done for gbh, and found a python? ("What's all this then?" "Honest, officer, it fell off the back of a lorry.")

There follow a couple that are easier to understand. The Eastern Carpet company, for instance, gave a stag beetle; presumably they were unrolling a new consignment of carpets and there it was. Being a kind and gentle Carpet Company, they sternly forbade anyone to tread



on it, but instead put it in a matchbox (or a cabin trunk—I don't know how big a stag beetle is) and sent it to the Zoo. And Dr Crowcroft's gift of a white-toothed shrew is also reasonable; as a matter of fact I knew her myself, and always believed that she would come to a nasty end—smiling at everyone and bitching them behind their backs—though I never thought she'd end up in the Zoo.

Some of the donors appear to have very little idea of what the Zoo is; the Lowestoft Fisheries Laboratory, for instance gave a plaice. A *plaice*, I ask you; next thing you know, they'll be giving a couple of rissoles and some devilled whitebait. Other animal-givers raise odder questions still; Miss Gait, for instance, presented the Zoo with Muller's clawed frog. In the first place, I never knew Muller *had* a frog, though I knew about George the rabbit and Bagpuss the cat, and I feel sure he would have told if he had acquired one. And then, who clawed it? It certainly wasn't Bagpuss, which would run a mile if it saw a frog hopping towards it, and Muller himself is of far too equable a temper to claw a frog.

I suppose it is only right that Mrs Savidge should give a hedgehog, and it cannot be said to be wrong that Mr Whalley should give a sooty mangabey, though I hope the soot was from a chimney in which only smokeless fuel had been burned, or I'll have the Clean Air Act on Mr Whalley. As for Mr Woolgar, who gave a veil-tailed shubunkin, I suggest the next time he has one of those to give away he gives it to the Tokyo Zoo rather than the London one.

That the RSPCA is credited with the gift of a long list of flesh, fish and fowl is not surprising; presumably its inspectors are constantly rescuing creatures from ill-treatment, only to find that no one wants them, so that the Zoo is the obvious place for them. But if you look at the RSPCA's gift-list, some strange conclusions emerge. Forty frogs, yes; I can imagine 40 small boys being sufficiently cruel to their frogs to have the RSPCA confiscate them. But who would dare to be cruel to a boa constrictor, one of which the RSPCA also gave to the Zoo in 1977, and who would even know how to go about being cruel to a broad-fronted crocodile, which also appears in the collection? (So does a loggerhead turtle, which was presumably got rid of because it was always at them.)

Mrs Tether gave a robust plated lizard (clearly a belt-and-braces lizard, since it was not willing to rely on its robustness to carry it through the hazards of a lizard's life, but donned armour as well); the Newmark family gave one locust (it's just as well they didn't give two, opposite sex); Mr French gave a savawana (for one terrible moment I thought he'd given Kiri to the Zo where she would no doubt spend t day singing *A Bird in a Gild Cage*); Mrs Goldberg gave a nutm finch, though there is no record a Mrs Nutmeg giving a goldfinch and among other miscellaneous gif were 18 elegant grasshoppers and graceful chameleon.

Mrs Tether, who gave the robu plated lizard, also gave one He mann's tortoise. Mrs Tether's rel tions with her children are concern of mine; I have no reaso to suppose that they are anythin but harmonious. All the same, He mann may have been very fond his tortoise, and however many time he was warned that if he didn't clea up the mess it made he would hav it taken away, his mother's actio may cause a serious psychic woun What is more, the law in thes matters is far from clear; if th tortoise had been a gift to Hermann even from his mother, I am by n means sure she had any legal righ to take it away from him, and wouldn't half laugh if he sued he for its value, or even prosecuted he for theft. If he does, the Zoo ma find itself in a good deal of incidenta trouble, and my advice to those i charge of it is to give Hermann hi tortoise back at once, and let hi sort it out with his mother. Other wise, I have a nasty feeling that on dark night the Zoo's newly-acquire assassin bug (a gift from the New marks who gave the locust) will dis appear, and shortly afterward Hermann's mother may disappear too.

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Roger Berthoud looks at the way the Chinese are planning new towns for millions

Living the high life in Hongkong

To visit Hongkong, as I recently did for a week at the invitation of its unelected colonial government, is in many ways a tonic. True, the pervasive materialism is unappealing, as is the contrast between pockets of poverty and the staggering number of new Mercedes and BMWs (driven by Chinese).

What is refreshing is to find a bustling redoubt of capitalism (increasingly tempered by welfare legislation) where some 5,000,000 people—98 per cent of them Chinese—seem to believe in the value of hard work, where obstacles are overcome with relish, and where temporary sacrifices are made for future gain, even though the future is not altogether clear.

Two near miracles have taken place in Hongkong since the Second World War. The first, relatively familiar, was the rebuilding of the colony's old entrepôt economy, shattered by the convulsions in China and subsequent United Nations embargo on trade with communist China, into a major industrial, commercial and financial complex with the world's biggest exports of clothing, watches and toys.

The second is rather less familiar. It has seen the housing, at least half by the government, of a population which grew from around half a million in 1945 to 1.8 million in 1947—at one stage refugees from China, now down to a trickle, were coming in at the rate of almost 100,000 a month—to its present official figure of 4.5 million, almost certainly an underestimate.

A disastrous fire which swept through a hillside shantytown in Kowloon on Christmas Eve, 1953, leaving 53,000 people homeless, helped persuade the government to initiate a huge housing programme. It is thought that perhaps a quarter of a million of the squatters who once filled the streets, roofs and hillsides remain.

But if all goes to schedule—and in Hongkong it generally does—the government will be providing homes for 3.3 million people by 1985, equivalent to 60 per cent of the population: an epic feat.

Because of the shortage of land, which has forced the downtown price up to a staggering £500 a square foot, virtually all the new housing has been in the form of high-rise flats, with steadily rising space and amenities. Rents now average around 12 per cent of family income. The first models, more or less instant slums, are now being knocked down. The Chinese have no special taste or aptitude for high-rise living, but they recognize necessity when they see it, and are highly adaptable. Attempts have been made to introduce communal areas, and many high-rise blocks have "mutual aid committees" which foster contacts and try to introduce elements of the vertical street.

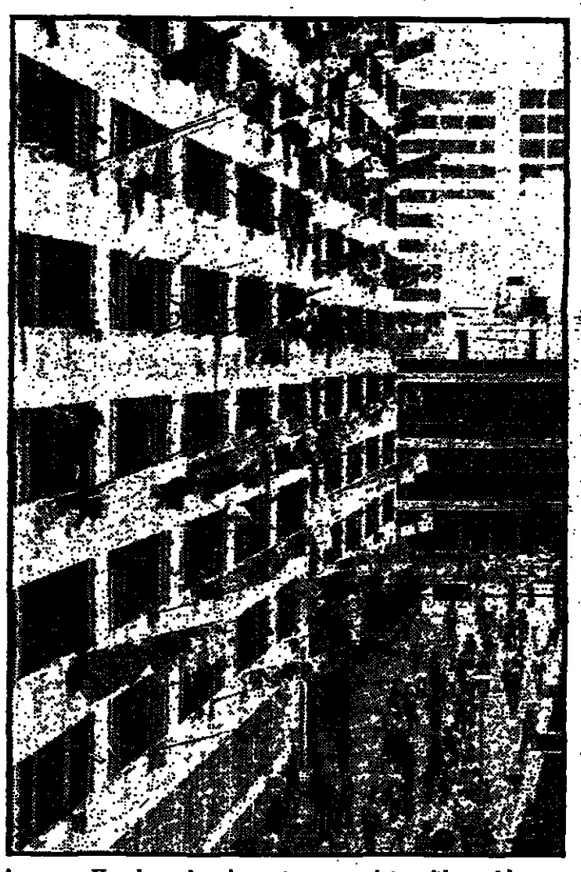
The Hongkong government took a major step in 1972, when the new Governor, Sir Murray MacLehose (whose term of office has, to general relief, just been extended) announced plans to develop three new towns and expand three existing market towns in the New Territories, the predominantly rural hinterland of Kowloon bordering on China proper.

Until then, development had been mainly on Hongkong Island and Kowloon, to a point where today some three and a quarter million people live there within 13½ sq miles, in parts at densities of 6,500 per acre, said to be the highest in the world. In some areas garbage has to be collected eight times a day.

By contrast, the 370 sq miles of the New Territories (much of them admittedly mountainous or required for water catchment purposes) at that stage housed a mere half million people. When the new towns are completed around 1985, this will have jumped to more than 2.5 millions, or 40 per cent of Hongkong's total projected population.

The term "new town" is perhaps misleading. An English new town like Harlow has—as I described last December—taken 30 years to build up to a population of 80,000. The two most comparable Hongkong new towns, Sha Tin and Tuen Mun, are thought to be just getting off the ground at present with populations of 50,000 apiece. They will build up fairly slowly to 120,000 in 1980, but will then take in almost 100,000—more than Harlow's total—a year, reaching their target of half a million each in 1985.

Mr Donald Liao, the briskly charming Chinese who is director of housing, wistfully recalled a visit to Harlow,



A recent Hongkong housing estate, complete with washing.

where he was struck by the way the inhabitants, mostly with their own house and garden, had had time to identify with the town. The pressures of Hongkong dictate high densities and quick results. But he did feel that the government was now putting up accommodation that was acceptable and fairly durable, even if still cramped by United Kingdom standards.

Twenty-storey blocks will be the fate of most of Sha Tin's new inhabitants, and many will work in multi-storey factories. They will, however, have the benefits of living in a planned, largely self-sufficient community, with a magnificent setting.

The town is being built on either side of the Shing Mun river, which flows in from the adjacent sea bay to the west. The fertile valley, once known as the rice bowl of the emperors, is ringed on three sides by the foothills and mountains which separate it from Kowloon (a second tunnel has been opened).

Much of the site is being reclaimed from the estuary, partly by removing the tops of small hills, dumping the spoil in the water then using the desirable hilltop positions for lower-density private housing (the private sector will account for 40 per cent of Sha Tin's accommodation).

The plan involves the construction of an inter-related series of communities of varying sizes with their own schools, shopping centres, etc, with at the heart a pedestrianized town centre with a government-provided cultural centre. The total area will be 4,350 acres for 500,000 people, against Harlow's 6,400 acres for 80,000.

Perhaps the most striking asset, given the betting fever of the Chinese, will be a 250-acre racecourse (and recreation centre) being built there by the Royal Hongkong jockey Club. It will be Hongkong's second—the one at Happy Valley brought in around £375m from 54 race meetings last year—and is being built wholly on reclaimed land.

It will have the most advanced computerized tote system in the world, and 500 horses trained on the spot, living in air-conditioned stable blocks with closed circuit TV to stop any nobbling.

Meanwhile firms are queuing up to buy sites on the five projected industrial estates. It is hoped that most will be active in labour-intensive fields like garments, toys and electronics. The Chinese government was first off the mark, and has begun building an oil storage depot near the Hong kong-Canton railway line, which is being double-tracked and electrified.

Unlike Sha Tin and Tuen Mun, whose progress is roughly parallel, the third new town of Tsuen Wan embraces much existing industrial development and government housing going back to the early 1960s. Its population is already past 500,000, with a target of 885,000 in 1986.

Tsuen Wan is a sort of microcosm of the development of Hongkong. It was there that the refugee textile manufacturers from Shanghai settled at the time of the 1949 revolution in China. Now it has the largest container terminal in Asia. I visited an uncleared shanty town, where an amazing amount of what could be called hovel industries flourish, corrugated iron sheds packed with whirring machinery.

There is squalid early government housing, with minute flats packed with bunk beds, where refuse is tipped from balconies on to the awnings of the hawkers below, and some old women were dismally sewing jeans. There are very decent housing estates with good shops at ground level, playing space, some trees and a happy atmosphere.

Of course people in Hongkong have to put up with a great deal more privation and hardship than here. Squatters are moved, sometimes for years, into long encampments of temporary housing before moving into a flat (cottage industries are moved into "flatted factories"). In the New Territories, many villages have been or are being removed. Compensation and/or rehousing are quite generous, but a way of life is disappearing.

Thanks partly to the present governor's desire to reduce hardship and create a more humane society, the Hongkong Chinese are beginning to get more social rights as well as the second highest wages (with Singapore's) in Asia, Japan being way ahead. Workers now have a right to seven consecutive days paid holiday plus 10 public holidays, and can claim supplementary benefits when unemployed. The second and third generations are coming to expect decent housing, too.

It is principally the resilience and adaptability of the Chinese which have given Hongkong its remarkably booming economy and low unemployment. The government's decision to spread the prosperity beyond the main island and Kowloon should help meet these rising expectations, while reducing the risk of acute social tensions in the already claustrophobic urban areas.

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THE TIMES DIARY/PHS

A new peer but the same old appetite for office

The eagerness with which Lord Soames, formerly Sir Christopher took his place on the Opposition front bench when he was introduced into the House of Lords on Wednesday, caused observers to remark that he seemed about to intervene in the debate on southern Africa. But he refrained.

Leading Tories are seeking to impress on Mrs Thatcher their wish that his lordship be promptly included in the Shadow Cabinet. At this stage she thinks of him as "future potential."

Lord Soames's colleagues have been confident, in private, that he will be given a Cabinet post if the Conservatives are returned to power.

For the moment, he has been appointed by Lord Carrington, as an Opposition spokesman on foreign affairs, defence and the EEC.

It was after a heart operation, and his failure to be selected as prospective candidate for a Commons seats that Sir Christopher was elevated.

Suggestions that his political career was in decline have been strongly rejected. He has, in fact, jested to friends that he now has a "vet's certificate" for his recovery. Evidently, he still has a hearty appetite for office.

All that glittered was not for sale

High society observers had a field day at the International Social Services spring fair in Chelsea yesterday. The squad of heavies from Concorde Armoured Services on duty at the old town hall in King's Road for this glittering charity occasion told me they were guarding the £30,000-worth of international items on sale, but I'm not so sure.

At least two dozen titled ladies were to be seen at any one time, together with the wives of ambassadors and high commissioners from 74 countries who get together each year to raise money for people in trouble.

I noted Lady Barnetson doing a roaring trade on the books stall and Lady Thomson of Monifieth working wonders on the tombola.

But the moment I enjoyed most was meeting Señora Helenita Seward, wife of the senior Argentine diplomat, Antonio Eduardo Seward. The vivacious Señora Seward had been hoping to display the Jules Rimet World Cup trophy on her stall, but failed to get permission. What was she providing as a substitute? I asked. "Myself?" she suggested coyly.

Dispiriting, but not for Russians

The Russians, at least, can take some satisfaction from the champagne breakfast which went horribly wrong at the Café Royal yesterday.

Vladivar, the vodka people from Warrington, who have been baiting the Russians for five years with some wicked advertising campaigns, chose the Café Royal to fête the winner of their rather silly Capitalist Pig of the Year contest.

But the affair turned sour when police refused to approve Vladivar's application for a drinks licence that early in the morning. Which meant that, in the room once graced by Whistler and Oscar Wilde, the Café Royal was forced to serve the Buck's Fizz without the fizz, the champagne breakfast without the champagne, and manage without Vladivar's British-made vodka.

The Russians have several times complained about Vladivar's advertising—on the first occasion to the Government about a film showing Lenin in the background. (The great Russian was, in fact, a teetotaller.)

Undeterred, the trendy public relations men of Vladivar are, I gather, working on plans to sell their product in Moscow in time for the 1980 Olympics.

The Three Ps of education

Barry Taylor took more time to choose a primary school for his two children than he would have taken to choose a tie. But, he told me yesterday, most parents would probably have done the opposite.

The fact that he is chief education officer for Somerset clearly had something to do with it.

I put it to him: surely one reason that some parents dislike sniffing the air at a prospective school is that, sniffing over, they do not know what questions to ask the head. True, said Mr Taylor. But, even when they got the answers, often they did not know what to do with them.

Partly to lighten their darkness, Mr Taylor has written *The Parents' Guide to Education* (David & Charles, £3.95), a bird's eye view of the pedagogue-parent-pupil relationship, and the first book about British schooling I have read that answers the questions I had not even thought of.

I like the way Mr Taylor, both as talker and writer, emphasizes parents' duties as well as rights, listening to him, you get the impression he thinks that, sometimes, parents need teaching as much as the children.

Mr Muldoon's revised version

"A politician rather than a statesman. He has been spoken of as a leader of the Labour Party. No." Thus Robert Muldoon, Prime Minister of New Zealand about Mr Callaghan (with whom he dined at No 10 last night) in *The Rise and Fall of a Young Turk*, a first autobiographical volume published in 1974.

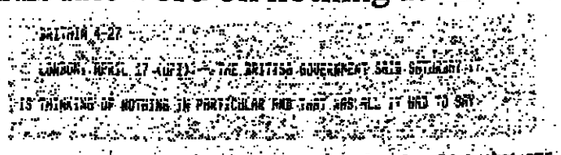
In a second volume, *Muldoon by Muldoon*, published here today, the pugnacious Kiwi defends this as a "reasonable estimate", since Harold Wilson was "in full flight" at the time of writing, and Mr Callaghan was four years his senior.

He adds tactfully: "But the Jim Callaghan of 1976 had clearly grown in stature. He gave me the strongest assurances regarding our relationship, and said if there was any real difficulty, 'dont bother to write a letter, just ger on the telephone'."

Roy Jenkins, whom the young Turk thought "could be a great Prime Minister of Britain", has by the second volume become simply a potential good friend of New Zealand in Brussels.

Mr Muldoon found Michael Foot "coldly dedicated" and an "archetype of the intellectual left", but was impressed by Margaret Thatcher's "brilliant mind . . . vital instinct for the detail of an argument", and femininity.

The last word on nothing at all



Idling in neutral? Those ungenerous people who think that our masters always seem to be ignoring the green-for-go signal, must have nodded their heads knowingly when they read this message that went out on the UPI wire service. But it was no more than "some sort of mistake", the agency later explained.

A SPECIAL REPORT

AUSTRIA

Crucible of Europe seeks identity

by Sue Masterman

Austria: seven and a half million people in a land-locked island, an eastern border with the communists, the western with the capitalists; linked by the tail to neutral neighbour Switzerland, with Liechtenstein sandwiched in between.

The country is squeezed between EEC partners West Germany and Italy and is leaned upon heavily by Czechoslovakia, Hungary and Yugoslavia: the remnants of a once mighty empire, from which it has inherited most of the problems and few of the advantages.

It is a small country, trying to live down a great image, battling internally with the problem of its own physical and economic identity; a socialist country with a strictly conservative approach.

The Austria which most people know is the isolated world of winter sports, the expensive cult of the beautiful, snow and sun-tanned people in their mountain isolation. Or it is Vienna, city of dreams and nightmares, monumental grave of many a false hope. Mozart, Beethoven, Sigmund Freud, Lenin, Adolf Hitler, all came to Vienna, and left to write their page of history.

But Austria is more than that. It is a crucible of very many peoples, ideas, philosophies, experiments, hopes and fears. Balanced perilously between East and West, it lives from day to day.

The Austrian is generally fully preoccupied with the continuation of his own peaceful coexistence. He is not unduly concerned about the correlation between his existence and that of others. In a country with one of the lowest figures among the industrialized countries for development aid, and with legislation which enables foreign workers to be discarded ruthlessly in times such as these, of rising unemployment, little else is to be expected.

A second, unofficial job is a matter of course for most. Incomes are low and taxes high. The Austrians rebuilt their totally desolate economy, with little aid from others, from 1955 onwards. It was in 1955 that the state treaty gave them back their independence and their precious neutrality.

Between 1945 and 1955 Austria was administered by the four allied powers. This period, and not the 1938-45 *Anschluss* with West Germany, is still referred to by the Austrians as "the occupation".

During the allied administration most of Austria's industry, German owned or not, was dismantled and deported. The present-day nationalized industries are a heritage of this era, and not the result of politically motivated, socialist inspired nationalization.

The relationship with Germany has remained an explosive mixture of cultural love and economic hate. Hand in hand with a real fear of German "economic colonialization" is the Austrian desire for hard German currency, in the form of industrial investments and partnerships, and also from the West German tourists who form the hard core of both the winter and summer holiday visitors.

"I am an Austrian, and I speak German", is how the rising star in Austria's political constellation, Liberal Party leader-elect Alexander Götz, described his reaction to this dilemma. Understand the subtlety of this, and one is partway to understanding the Austrians.

Some 40 per cent of Austria's energy supplies are currently imported from Eastern Europe. The country itself has considerable natural energy reserves, in the form of oil and gas and potential hydro-electricity, but these are not at present exploited to anything like their full potential.

One of the reasons is the need to import energy supplies in order to balance the exports to East European countries. Without the East European export markets many of Austria's industries could not keep afloat. And without the major industries, Austria could not maintain its present level of employment. Without the high employment, the country would not need so much imported energy.

Simply put, the Austrian economy often gives the impression that it is pulling itself up by its own bootlaces. It is an inexplicable conjuring trick, in which the speed of the tax-gathering hand frequently deceives the eye. But it works—or it has worked up to now.

The Austrian Schilling is a very hard currency. Allied for many years only to the Deutsche mark, it is now pegged to a basket of hard currencies instead. It is artifically hard, but the Austrians cannot afford to allow it to soften.

A slide or devaluation would temporarily relieve the pressure on the economic valve, but would be disastrous in the long run. In the short term it would lower the tourist prices and help the exporters. But it would also raise the cost of imports, which in turn would raise the cost of living and wages.

Within a year, both the tourist prices and those of exports would be back where they started. Since, as a country with a limited home market, Austrian industry depends for its existence on its exports, such a devaluation would be no use at all. Whether Austria, in its current economic position with productivity well under par, can escape in the long run from a forced devaluation is an open question.

The Austrian citizen's dexterity as a dodger of direct taxation has led the Government to concentrate on plucking the benefits of indirect taxes. Nowhere else in Europe can a pint of beer be raised in the comforting knowledge that half the glass's contents belong to the inland revenue.

The burden of taxation has the citizens groaning, but it is not the Austrian nature to parade the streets in protest. They just pay up under protest instead—and look round for another free-time job to dodge the tax-man.

There is an 8 per cent tax on rents and service charges, a 30 per cent tax on imported new cars—which in effect means all new cars—and a £2 stamp on almost any official document, including a reference for a job. A recent court case established, however, that it is not correct to put a tax on a tax, as one local authority had tried to do.

On paper, some 90 per cent of the Austrian population is Roman Catholic. Despite the large numbers of lip-service members the church, financed by an official tax on all who have not actually renounced their church membership, is a powerful factor.

Against this tide, the socialist Government has managed to introduce a number of items of legislation which has met with strong protest from the clergy. The new divorce law, which is still being legislated, will place Austria in line with most other Western countries, putting an end to most marriages after five years of separation.

The Government is none the less worried about the falling birthrate. Huge incentives have been introduced for mothers who, during pregnancy and the first year of the child's life, regularly consult their doctor. They receive a £250 allowance at birth, and a further £250 after the first year. Family allowances have been raised to £30 a month per child, although the allowance is now liable to tax.

Foreigners who have been in the country for less than five years are not able to benefit. This effectively eliminates most of the 180,000 legal foreign workers, mainly from Yugoslavia, who come to Austria for a time in search of employment, and to raise the capital for their own businesses at home.

Austria's Parliament is situated only a few hundred yards from both the opera and the Burgtheater in Vienna, in an even more imposing building. Since the present Government is at least theoretically able to pass any bill without the co-operation of other parties, parliamentary performance is frequently higher in entertainment value than in value of content.

Chancellor Bruno Kreisky, a most adept politician, is known popularly as "the sun-king", and his deputy and finance minister, Dr Hannes Androsch, as "the crown prince". Besides being a reasonable description of the power these two men wield, it is also an indication of the Austrian tendency, with appropriate irony, to relate their present situation to that of the former empire. Those days are gone, and the Austrians know they will never return.

This does not prevent them, however, from indulging in bouts of nostalgia. The former aristocracy has been forced to resign its titles, but everyone knows who would have had one, if they had remained. There is almost oriental respect for academic and honorary titles. Foreigners who use a title have to print on their stationery where they obtained their qualification.

Identity is perhaps still Austria's main problem. The citizens of Vienna, numbering over 1,500,000, are confronted with this problem daily. Walk down any street in this area of the country, and read the name-boards. The names have evolved in all countries east. There is hardly a "germanic" specimen to be found among them. Most people's ancestors are Czech or Hungarian.

They are united by one aim, however, and that is to keep their country neutral and afloat. With an external payments deficit of some sch 30,000m estimated for the current year, and a budget deficit of more than sch 190,000m, all the pumps will have to be manned to keep above the waterline.



The passenger ship Theodor Körner plies the Danube, one of Europe's great waterways.

Comecon trade balance may tip

stria's trade with the mecon countries amounts about 30 per cent of its gn trade. It is an im-tant section of the Aus-n market, which helps country, handicapped by artificially high rate of hange, to maintain the ort level necessary for continuance of its ne—and, particularly, ionalized—industries.

here are many factors ich give Austria a lead in racting trade from the mecon countries. The g is the historical back-und of the Austro-Hun-ian empire. Many leading strian businessmen have nily connexions with the ntries with which they de, in particular with echoslovakia and Hung-y. They also know these ntries' languages which, pecially in the case of ngary, is a decided vantage. An understand-g of the mentality of the ans with which they are aling also helps.

After the end of the cond World War, the n's share of what mained of Austrian in-stry was located in the ssian-occupied zone. any industries were dis-antled but other, smaller nes were allowed to con-tinue, producing for the Russian market. The trade relationship established at this less pleasant period of Austria's history formed the basis for the growth of further trade with Comecon.

Austrian products were in favour with Soviet consumers because they were familiar. Shoes from Austria, for instance, are still in demand in Russia. Other Comecon countries, which observed the friendly trade relations with neutral Austria, were not slow to follow.

Early this year Chancellor Bruno Kreisky paid a two-day visit to Moscow, one of a succession over the years by Austrian ministers and officials, to consolidate this relationship. His visit was followed by a group of Austrian executives in search of orders. The Austrians have reason to keep a good eye on their Comecon market. Their direct trade is being threatened as the Comecon countries build up their pattern of Western trade, and are in a position to make increasing demands on them.

The prognosis for the next five years is that there is likely to be a switch from the present balance of trade surplus with the Comecon countries to a balance of trade deficit. The reason is that the Comecon countries demand that those with whom they place orders are willing to place compensatory orders. The Austrian import market for Comecon products is almost saturated. Trade has to be kept on a level at present by transactions involving third countries.

To balance its trade, Austria imports large quantities of energy from the Comecon countries. The main imports are oil and natural gas from the Soviet Union. Electricity is imported from the Comecon network, although Austria is an electricity exporter. Coal for power stations and industry is imported from Poland. Plans for new or improved pipe lines which will connect the Comecon countries via Austria with the EEC countries, thus creating an all-European energy pool, are being planned and carried out.

According to Dr Otto Gatscha, leader of Section 6 of the *Bundeskanzleramt* in Vienna and thus head of government planning for economic coordination and the nationalized industries, there is no strategic risk for Austria in its heavy reliance on East European energy sources. The oil refineries, he says, are located in Austria.

Austria has enough energy reserves in oil, natural gas and hydroelectricity to meet its basic needs in time of crisis. "We do not need to exploit all our own mineral oil reserves", Dr Gatscha says. "It is simply comforting to know that they are there."

Another senior civil servant put it more pointedly. On the last two occasions the Austrians faced the threat of an energy crisis: once during a hard winter in the early 1970s and once during the oil crisis, it was not the Comecon which let them down: it was the West Germans who threatened to cut off their supplies or actually did so. As long as Eastern Europe needs the foreign exchange which its sales of energy bring in, the Austrians reason, it will continue to deliver the goods.

Austria's trade with West Germany is the biggest element in its import and export figures. But there is tension in this market. Dr Hannes Androsch, the Minister of Finance, criticized the West German Government fiercely earlier this year during a visit to West Germany, for refusing to encourage Austrian imports and for effectively discriminating against them. One of Austria's main difficulties is its large balance of trade deficit with its most important trade partner.

It was thus not entirely surprising when, a few weeks ago, Chancellor Kreisky paid an official visit

continued on page IV

"Creditanstalt Banking Group joins $10 billion club as the number of our international clients grows"

Creditanstalt-Bankverein reports on 1977

Austria's major bank...

1977 was another successful year for Creditanstalt-Bankverein. The Bank increased its domestic loan portfolio by 13%; deposits from customers rose by 11%, including the Bank's own issues which increased by almost 25%. After a rise of 15% the Group's balance sheet total exceeded US$10 billion for the first time.
We count 90 out of Austria's top 100 companies among our customers and in 1977 continued to handle over one third of the country's export finance operations and underwrote more than 20% of domestic bond issues.

...is growing internationally...

Foreign business developed in keeping with our long term objectives. One third of our total balance sheet was again related to international activities. Loans to customers abroad, primarily extended in connection with Austrian exports, increased by 30%. The Bank continued to attain a management position in a number of medium term Euro-loans and successfully floated its own US$40 million floating rate notes issue on the Euromarket. During the year Creditanstalt-Bankverein was a member of the managing group for 18 major international bond issues.
Collaboration within EBIC was intensified and the EBIC joint ventures (European American Bancorp, Banque Européenne de Crédit, European Banking Co., European Asian Bank) operated satisfactorily. Wirtschafts-und Privatbank in Zurich had a good year and its capital was increased to 25 million Swiss Francs. The Bank's Representative Office in Budapest, opened in 1975, continued to assist the promotion of East-West trade.

...to meet demand at home and overseas...

In a year when the Austrian banking community had to cope with a restrictive economic policy and a general decline in private savings levels, Creditanstalt-Bankverein expanded its balance sheet by 15%. The growth and strength of our international business operations reinforced the Bank's leading position in Austria. The Bank continued to improve its good earnings position. A dividend of 10% on the share capital was paid and 366 million A.S. were transferred to reserves.

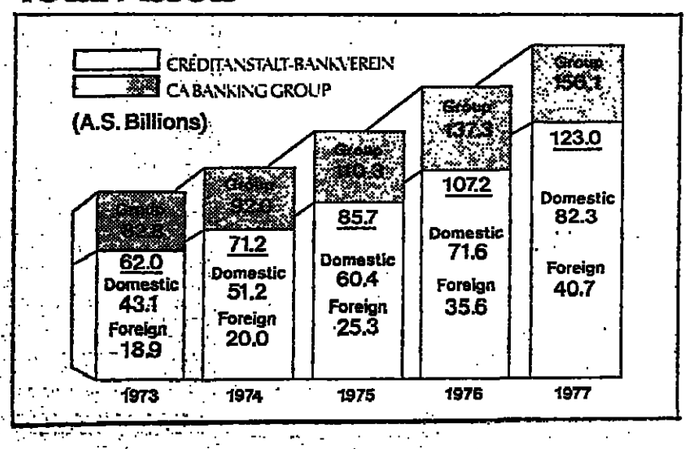
The 1977 Balance Sheet

	Creditanstalt-Bankverein A.S. Billions	US $	Change (A.S.)	CA Banking Group (consolidated figures) A.S. Billions	US $	Change (A.S.)
Loans	69,0	4,56	+16,9%	90,2	5,96	+14,9%
Due from Banks	29,7	1,96	+18,6%	31,2	2,06	+15,9%
Securities	17,8	1,18	+ 2,5%	24,3	1,60	+ 6,5%
Deposits	114,1	7,54	+15,3%	143,6	9,49	+14,0%
Capital and Reserves	6,1	0,40	+ 6,4%	7,6	0,50	+ 7,4%
Balance Sheet Total	123,0	8,13	+14,8%	156,1	10,31	+13,6%

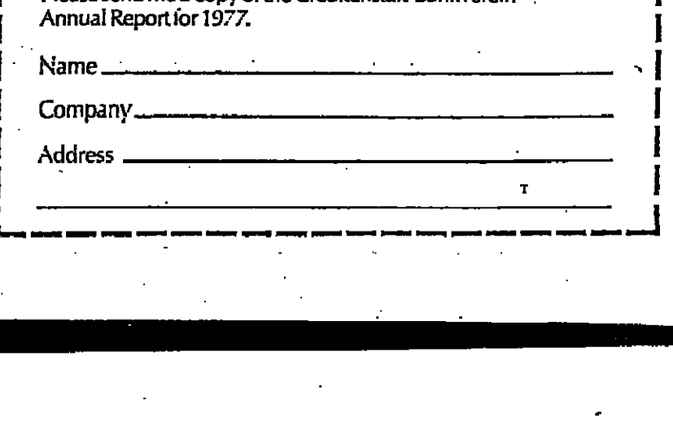
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Britain enjoys trading advantage

by Alan Grainge

On the basis of total trade between the two countries Britain ranks fourth among Austria's trading partners. This in itself may be considered to be remarkable considering Austria's close and traditional trading links with its nearer neighbours. It is only to be expected, of course, that Austria's three most important commercial links are with West Germany, Italy and Switzerland.

In that order they account for roughly 33 per cent, 9 per cent and 7 per cent of Austria's total import and export trade. Britain's total trade with Austria, however, accounts for something like 5 per cent which is significantly higher than some of the closer neighbours.

This trading position between Britain and Austria must be seen in the light of Britain's membership of the EEC and of Austria's membership of Efta. For, whereas customs duties on imports into Austria vary considerably, with the highest rates about 35 per cent, industrially and commercially manufactured goods from member states of Efta can be imported free of duty. As a former member of Efta, however, Britain's exports to Austria are also duty free. The trading advantage is, therefore, with Britain.

Commenting on the changes in the relative trading position brought about by Britain's membership of the EEC, Dr Karl Kuncar, head of the Austrian Trade Delegation in London, says: "It has certainly made trade more difficult from Austria's point of view.

"While Britain remained a member of Efta Austria enjoyed a protected position for its exports to Britain. But now we are open to the competition from the EEC countries. We no longer have that priority position that we had formerly. In particular, in terms of agricultural exports to the United Kingdom we have found ourselves handicapped. Whereas we were formerly the biggest suppliers of certain products—powdered milk, for instance—this market has entirely disappeared. Our exports of butter to the United Kingdom have also disappeared. So the net result for Austria of Britain's membership of the EEC is negative.

"There are also some other sensitive items of exports which have been affected. These are mainly semi-finished products for which a quota system has been introduced. For our exports of paper products, to give one instance, we now have a customs free quota instead of full free entry that we enjoyed before.

"The position as far as Austria is concerned now is that we are having to make good our external trade by exporting other products to Britain as well as to other markets."

Austria signed a free trade agreement with the European Community which came into effect on January 1, 1973. This provides for the complete freedom from duty for industrial and commercial goods but the import of any goods which Austria produces itself is subject to a system of levies or to special permission.

But to look at Britain's own exports to Austria it is instructive to examine first the changes that have taken place in Austria's industrial structure over the last decade.

The branches of Austrian industry can be grouped roughly under three headings: 1. Basic industries—mining, oil, stone, iron and steel, foundry products, non-ferrous metals, timber; 2. Technical processing industries—engineering, electrical engineering, iron and other metal products, chemicals, vehicles; 3. Traditional consumer goods industries—foodstuffs, tobacco, textiles, clothing, paper, leather.

The development of Austria's economy is shown by the way in which the relative importance of these groups has changed over the past decade. Formerly all three groups were about equip in importance. But now the share accounted for by basic industries has declined while the technical industries have increased substantially with a marked rise in the engineering, electrical engineering and chemical industries.

The percentage attributed to the vehicle industry has fallen but this is not regarded as significant as Austrian car production has never been as important as it is in some other European countries.

The consumer goods industry remains an important factor although its share has actually fallen slightly and although the percentage of production accounted for by the textile industry has also dropped it is still one of Austria's biggest industrial sectors. The clothing industry's share, in fact, has increased.

The fundamental tendency towards a shift in the structural emphasis from the basic industries to the more complex processing levels has been reflected in a corresponding rearrangement in the order of importance of individual sectors. Among those sectors most markedly affected has been the chemical dustry which now leads the position of engineer in relation to the whole Austria's industrial econo has also improved.

These changes have in itably been reflected in structure of Austria's porting pattern which also changed considera in recent years. The perce tage accounted for machinery and transp equipment has risen c siderably, with the transp figure, involving mainly p vate cars, rising five tim in 10 years. The group imports incorporating su consumer products as furn ture, clothing, shoes a leather bags, precision a optical instruments a accounts for a steadily creasing share of the total.

Nearly two thirds of Au tria's total imports is su plied by the nine memb countries of the EEC. Mo of the rest is divided fa equally between the Ef countries, Eastern Euro and the developing nations

Britain's exports to A tria are growing. The lateral trade between t two countries is mainly machinery, textiles and clo ing. But, outside these ca gories the United Kingdom main purchases from Au ria are iron, steel a paper products and Britai main export to Austria transport equipment.

In 1977 Britain's to recorded exports to Austr increased from £212.3m 1976 to £251.9m. Impor from Austria into Brita also increased at the sam time. In 1976 they totalle £232.4m and were £268.6 last year. But it is importa to remember, when conside ing the British figures, that considerable volume, which unrecorded, goes to Austri through third countries.

Passage of goods a growing economic factor

by Sue Masterman

Austria is geographically located at the centre of a hub of communications between East and West. The country's political neutrality, its non-membership of the EEC and its membership of Efta have led to making it a centre of East-West trade. The passage of goods through Austria, both physically and on paper, has become a growing economic factor.

Road transport through Austria has been most recently in the news, since the legislation in the second week of April of a new tax on heavy vehicles. Austria is on the main route for road transport from Western Europe to the Middle East. There is also a steady flow of goods over Austrian territory between West Germany and Italy. Many East European freights cross the border into Austria before starting their journey west.

Austria has complained that its economy has to bear the cost of the motorways necessary for this increasingly heavy flow of traffic, while the freights themselves emanate from outside Austria and are also bound for destinations outside Austria. The lorry drivers, they complain, do not even stop for a cup of coffee or to tank up with diesel fuel. They simply wear out the Austrian Tarmac without contributing a Groschen to the economy.

The new tax, which also applies to Austrian lorries using the motorways internally, is 0.25 Schilling a ton per kilometre for lorries over five tons. International transport organizations have complained strongly that this new tax will not only increase the cost of transport considerably, but may well inspire other countries to follow Austria's example.

There are threats of boycott action by the German and Italian transport firms as well as from Austrian road hauliers when the tax is introduced on July 1. An attempt to negotiate a block agreement with the EEC for a contribution by the community to Austria's road-building budget failed. Now the new formalities threaten to make the stagnation at the border even more severe than it already is.

The road haulage firms are curious to see how much of the revenue from the new transit tax will be used for the building and improvement of the roads, and how much to plug the gap in the enormous budget deficit.

The Danube, which is certainly not blue, forms Austria's second major transport artery. The river has an immense capacity for inland waterways traffic which is not used to anything like its potential capacity. Nevertheless the Donau Steamships ply their trade, and the ship-building companies associated with the legendary river manufacture and sell to the East Europeans along the river.

Thinking far ahead, Austria presented the Belgrade conference with a proposal for a new charter for Europe's inland waterways. The Austrians would like to see bilateral agreements between countries between which the barges sail. This agreement, which would award concessions in a similar way to the concessions now given between countries in civil aviation, would consist of an undertaking to pool the transport flow and its revenues. This, the Austrians consider, would put an end to the "dumping" prices under which East European barges transport bulk goods, and would stop them building up a monopoly at the cost of the private enterprise Western bargees.

The Main-Rhine-Danube canal is being financed mainly by West Germany and is due for completion in 1985. If agreement can be reached about the use of this important link, which will make water transport possible from the North Sea to the Black Sea, traffic on the Danube will increase sharply.

The political problem facing the canal and its users is the claim by the East Europeans that, because the canal is watered by the Rhine and the Danube, it is governed by the same treaties and is thus free for all to use. The West Germans, who have paid for it and who will also pay for its upkeep, claim that they have the right to control traffic and to levy a toll. This would also give them a right, in effect, to stop too many East European ships taking West European trade. The Austrian suggestion for a system of concessions would solve this problem, and that of the very many administrative locks which make Danube river transport extremely slow.

The Austrian railways, which also provide an important link from East to West, have more freight capacity than is used. The main difficulty is that the rail network of several adjoining countries is being used to full capacity, thus preventing the Austrians from using theirs as efficiently as they might.

There are plans for a broad system of so-called Huckepack transport within Austria. This would mean that heavy lorries could drive on to a freight train in, for instance, Innsbruck and travel through the night with the driver in a sleeper to Vienna. The Austrian railways, however, see this system as expensive for present demands.

Instead, a system is to be started whereby the load, in the form of a container, is put aboard the freight train at a special terminal, and collected from another similar terminal at the other end. In May a train with capacity of 50 wagons will start a daily—or nightly—service between Innsbruck and Vienna.

Firm Schilling basis of fiscal policy

by Michael Flood

How strong is the Austrian Schilling? Of the world's major currencies only the Swiss franc has risen above the Schilling over the last five years. Rounded out, the Schilling has since 1973 appreciated over 40 per cent against the pound, 25 per cent against the dollar, 27 per cent against the French franc, 29 per cent against the Swedish krona and, most remarkably, 1.7 per cent against the Deutsche mark. Over the same period the Schilling fell some 25 per cent against the Swiss franc.

What is the basis of such a performance by the currency of a neutral, politically and geographically exposed nation of 7,500,000 people with few mineral resources? Foremost is the German connexion. Tiny Austria is inexorably pulled along in the wake of Europe's most powerful economy. West Germany provides more than 40 per cent of Austria's imports, takes 25 per cent of its exports, and contributes about 75 per cent of its tourist revenues. Such economic and geographical proximity decrees that the Schilling is de facto pegged to the Deutsche mark.

However much Chancellor Bruno Kreisky may declare that the Schilling "will not slavishly follow the Deutsche mark upwards", the Austrian currency has remained but 1 per cent behind the climb of its German neighbour's over the past six months. Statements by central bankers that the Schilling would in the future only revalue against a basket of OECD currencies proved empty.

The magnetism of the mark has thus far been the ruling factor, and financial relations between the two countries can perhaps best be judged by a recent visit by the Austrian Foreign Minister, Dr Willibald Pahr, to Bonn to discuss a widening bilateral trade deficit. The West German Finance Minister, Herr Graf Lambsdorf, simply guaranteed offsetting West German investment in Austria.

Second, domestic reserves backing the Schilling are formidable on their own, and inferior per capita only to those of Switzerland and West Germany. Gold holdings are stable at sch18,000m calculated at the 1971 price of $41-$43 an ounce. At current prices, hovering at $180 an ounce, Austria's gold is now worth more than sch70,000m (£2,500m) or nearly 50 per cent of the sch160,000m in circulation worldwide.

In addition, foreign currency reserves, although they have been driven down from a value of sch60,000m in 1975 to sch35,000m today, still provide a further 20 per cent backing for currency issued.

Lastly, tourism earnings provide considerable breathing space. Austria's overall trade deficit climbed to sch70,000m last year, but 11,700,000 visitors provided a net profit of sch25,000m for the Treasury. Austria has it both ways. If times are good, the British and the Americans come; in bad times the Germans forgo Majorca and content

continued on facing page

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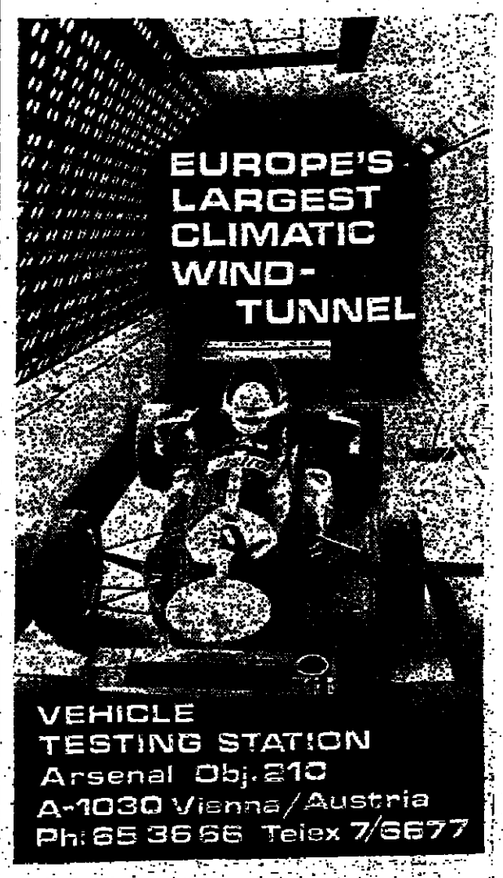
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State ownership without subsidies

A substantial group of nationalized industries in a country with a socialist government tends to raise the spectre of massive subsidies, growing losses and strong political influence in management. To understand why these factors are not necessarily binding for Austria's nationalized industries it is necessary to understand how they came to be nationalized in the first place.

Austria's industry was nationalized not by the socialists but by conservative-dominated governments. After the Second World War, when Austria was under the supervision of the four allied powers and was divided into four zones, much of its heavy industry was dismantled. It was regarded as German property, which in many cases was correct, since capital and major shareholders were both German.

The largest sector of Austrian industry was located in the Russian-supervised zone around Vienna. The Russians demolished and deported all they could lay their hands on. In an effort to halt this process, the Austrian Government nationalized all industry, hoping that the argument that it was now Austrian and not German would deter the Russians from further plundering. It did not prove a successful deterrent, but it laid the foundations for Austria's new industrial structure.

Nationalization was continued and developed because, in a small country with an agricultural economy and a weak consumer market, it was impossible to raise and distribute investment any other way, without putting Austrian industry once again directly into the hands of foreign shareholders. Today, although most investment funds still come from outside the country, the shares in the major industries are held by the state.

The holding company OeIAG (Oesterreichische Industrieverwaltungs-Aktiengesellschaft), was set up in 1970. The original 70 industrial concerns involved have been reduced to six major branches. These are the iron and steel industry, the heavy engineering industry, engine and shipbuilding, electro-engineering, oil and chemicals, and coal.

Each separate industrial branch is run, in accordance with the law, on much the same lines as private industry. It is expected to be highly competitive and to function without subsidies. It is also expected to make a profit above and beyond the funds necessary to finance its own capital reserves.

Voest-Alpine, the firm which coordinated all the various components of the Austrian steel industry, employs more than half the labour force within the nationalized industries. Like all other steel companies, it has been hit severely by the present slump. Despite restructuring and a cutback in the labour force, losses this year are expected to exceed sch1,000m.

For the first time the Government has agreed to bridge the gap. It is either that, or close down sections of the steel industry, which would lead to high unemployment in areas where there is little or no alternative. Since Austria prides itself on one of the lowest unemployment figures in Western Europe, it is a political choice that employment should be maintained, whatever the cost. The Austrian steel industry is no more optimistic about the immediate future than are Europe's other steel giants.

The steel dilemma is perhaps best pinpointed by the Voest-Alpine subsidiary VEW (Vereinigte Edelstahlwerke), whose labour force is a third of the total Voest-Alpine concern. VEW has a worldwide name for its specialized steel products, and is only able to keep itself commercially viable by exporting 80 per cent of its production. In the current market situation this means taking on orders under cost price in order to keep certain divisions and production lines going.

According to Dr Adolf Bayer, chairman of VEW, the firm's strength lies in its network of sales branches spread throughout the world. These branches carry considerable stocks, so that customers can be served with urgent requirements immediately, and can call on the necessary expert knowledge at will.

Working through sales branches rather than agents gives the firm the advantage th it can ensure that all lines of products, and not merely the lines which are profitable to the sales organization, are marketed. Besides sales branches in 18 countries, the industry has technical cooperation agreements with Turkey, India, Brazil, Argentina and Colombia.

One third of VEW's exports go to the Comecon countries. Dr Bayer does not consider that being a nationalized industry gives Austrian specialized steel products the edge on others when it comes to selling to Comecon. He believes that, given equal factors in price, service and quality, the Austrian firm occasionally lands a contract from Comecon because of its neutrality. But, he emphasizes, the Comecon countries buy the best product at the best price, and competition is increasingly fierce.

Dr Bayer sees no immediate improvement in the market for his firm's highly specialized products. He sees the only possible improvement which the firm itself can make as further restructuring so the accent falls increasingly on specialization and manufacture of finished products, and less on the production of raw steels.

His firm is making all efforts to avoid further unemployment. Its employees will have to take 10 days' unpaid holiday this year as an alternative to short time. The Government, Dr Bayer says, has allotted sufficient funds to bridge this year's gap, now that his firm has exhausted its capital reserves on the losses of previous years. The Government will have to step in again, however, if the market does not improve.

Austria has a second type of nationalization which is far more subtle and which, the firms concerned will argue, is not nationalization at all. The major trade banks in Austria are state-controlled, since the state has a 60 per cent share in them. These banks, in turn, have a major stake in a large number of Austrian industries. The Creditanstalt-Bankverein has a 60 per cent share in Steyr-Daimler-Puch, a concern with some 19,000 employees whose main products are vehicles of all types, motor-cycles, mopeds and bicycles. Here the influence of the banks, and through them of government policy, works through the board of governers. Dr Franz J. Leibenfrost, Steyr financial director, says that the CA-bank must compete with the rest for normal banking transactions with the firm, but the personal relationship between board members representing the bank and those representing the firm gives rise to a basis of trust on which transactions can be made.

Since both the firm, which boasts many employees whose fathers also worked for Steyr, and the Government are concerned only in keeping industry healthy and preserving employment, he says, there is no apparent clash of interests.

S.M.

Government policies hinder private sector

by Annelise Schulz

Austria (population 7,500,000, gnp $41.000m) heads the nationalization table of Western Europe with a 14 per cent share of state-owned business and industry, followed by Italy and Sweden with 12 per cent each, France with 11 per cent and Britain with 10 per cent.

In 1977, Austria's nationalized industrial enterprises contributed 19.8 per cent to the gross production value of industry and employed 17.9 per cent of the country's industrial labour force. Austrian statistics do not separate between state and private industry, so the performance of the private sector can be judged only by subtracting the figures of the *jointly* administered state enterprises.

Nationalization in Austria is not so much the result of a deliberate policy as the consequence of postwar political developments. The country's basic industries, which had been vastly expanded under German domination, formed part of the German assets that fell into Allied hands at the end of the Second World War.

The most important plants outside the Russian-occupied zone, including the vital sectors of iron and steel, aluminium, cellulose and hydroelectric power, were handed back into Austrian administration, nationalized under a special law in 1946, and finally transferred into Austrian state ownership, together with some former German property in the Russian zone, through the 1955 state treaty.

In the postwar years, Austria's industry grew faster than at any time in the country's history. Industrial production has trebled since 1955, and private industry had its impressive share in this growth. Austria is very much a country of small and medium-size enterprises. Of 248,000 companies with a total workforce of 2,400,000 registered at the end of 1976, 85 per cent had only up to 10 workers, another 13 per cent between 10 and 99. Barely 2 per cent employed more than 100 wage and salary earners.

Branch structures in Austria have been fairly stable, mainly because essential factors like energy and raw material supply, wages, and plant siting remained constant. This high degree of immobility probably helped to slow the development of more advanced production lines. Some important finished products are underrepresented. There is, for instance, no Austrian car industry. Large production gaps also exist in the machinery, precision instruments and electronics sectors. Research activity is modest by international standards.

In the recent years of falling customs barriers and growing affluence, the share of home-produced goods in the domestic market decined. Ten years ago, for example, Austria's own industry still supplied 97.8 per cent of the domestic textile, clothing and leather goods demands. By 1976, this share had dropped to 73.6 per cent and continues to go down. Similar market losses occurred in other finished goods branches.

A further nationalization of industrial property is not on the programme of the Socialist Government under the Chancellor, Dr Bruno Kreisky, which has been ruling the country for the past eight years. But as economic conditions deteriorate in the wake of international recession—Austria's economic growth forecast for 1978 is only 1.5 per cent (1977: 3.5 per cent)—private industrialists are more keenly aware of the discrepancies between their own market outlook and the social welfare ideas of the Government.

Full employment remains the first priority for Dr Kreisky's team, even at the expense of efficiency and productivity. At a time of dwindling financial resources, high interest rates and export troubles, such a course entails delays in new technology investments and structural adaptations.

Private industry has benefited like the rest of the economy from the so-called policy of "social partnership", agreed between employers and trade unions more than 20 years ago. In 1977, a record of only 86 working days was lost to the national economy through strikes or stoppages.

But industrial peace has been bought at a price. Labour unit costs have risen by almost two thirds in the past seven years, much faster than those of Austria's foreign trade partners, and contributed, together with the effective appreciation of the Schilling, to the reduced competitiveness of Austrian export products. Wages have gone up since 1971 at an average 11 per cent each year, while inflation declined from its 1974 peak of 9.5 per cent to 5.5 per cent in 1977. The forecasts for the current year put the inflation rate at 4 per cent to 4.5 per cent, but wage claims are still in the vicinity of 7 to 8 per cent.

"The income policy of the social partners has not taken economic recession sufficiently into account", a spokesman for the Federation of Austrian Industrialists said. But he hastened to add that this was not a criticism of the social partnership system, an institution "more vital than ever at the present time of economic strain".

Industrialists feel, however, that the Government is placing too many burdens on enterprises in an effort to help the ailing state budget. The latest austerity package of the Finance Minister, Dr Hannes Androsch, which came into effect on January 1, hit private industry more than other economic sectors, company owners claim.

The general 18 per cent value-added tax was raised to 30 per cent for a selected list of luxury goods, including cars. Company tax concessions were cut, contributions to social insurance funds were raised, and a transit tax for lorries was scheduled from July 1.

Firm Schilling basis of fiscal policy

continued from facing page

themselves with Salzkammergut or Carinthia.

Will the Schilling be devalued? Rumours to that effect abound, but lack sense. The usual word over the past few years is that devaluation will come the following autumn after the close of the summer tourist season. The value of these predictions can best be judged by the fact that winter tourism is increasingly more profitable than the summer.

Whispering reached its height last autumn and about sch5,500m left the country, but time showed that the lion's share of the speculation was due to Austrian company treasurers paying off foreign bills ahead of time in expectation of a supposed 5 per cent devaluation that never took place.

There is much to mitigate against a Schilling devaluation. The Austrians—plagued more than most by an unpleasant recent past: the collapse of their monarchy, depression, defeat, and occupation—are hard monetarists. The issue of a gold sch1,000 coin as legal tender last year was accompanied by night-long queues and sometimes fisticuffs in front of banking outlets. Few but the most hardy have ever seen the coin. Silver coins of sch25, sch50, and sch100 denomination disappear almost as quickly, and the premium range of the Austrian non-tender gold crown and ducat is only surpassed by the Krugerrand.

A solid, unquavering currency is gut politics in Austria, and the ruling Socialists, well aware of the traditional spender image accruing to left-of-centre parties, show strong respect for conservative fiscal traditions. And insiders say that while Dr Kreisky entertains thoughts of a moderate devaluation to help ailing export industries, the Finance Minister Herr Hannes Androsch, the acknowledged crown prince, is dead set against the move, which he feels could fuel inflationary tendencies.

Rather than devaluate, Herr Androsch, with the support of most bankers and businessmen, introduced an austerity package on January 1. "Belt-tightening is too strong a phrase; better put, we are not letting the belt out any more notches", is the Finance Minister's description of his policy, which includes a higher value-added tax (from 18 to 30 per cent tax on luxury imports, including cars), reduced social security subsidies, cutbacks on tax reductions and depreciation rates and tighter credit restrictions. The programme is expected to net the Government sch14,000m to sch15,000m while at the same time cutting back worrying trade and budget deficits.

Some observers feel that the legislation was not tough enough, and largely cosmetic with next year's general elections in view, but in any case, talk of devaluaton has, for the moment, largely abated.

In terms of assets alone, Vienna's financial ranking is extremely modest. Austria's three largest banks, Creditanstalt Bankverein (forty-seventh in European ranking), Girozentrale (seventy-first), and Länderbank (eighty-third) account for a quarter of domestic bank holdings with a combined total of less than sch 300.000m.

The Banker rarely gives Austria more than a few pages a year. But as a centre of East-West trade—with the intricacies of financing deals involving barter, switch, discounting and forfeiture of non-convertible currencies, and demanding intimate knowledge of the credit-worthiness of dozens of Comecon enterprises and the standing of hundreds of individual East European trade officials—here Vienna resumes its historic role as a bridge between divergent systems and outlooks.

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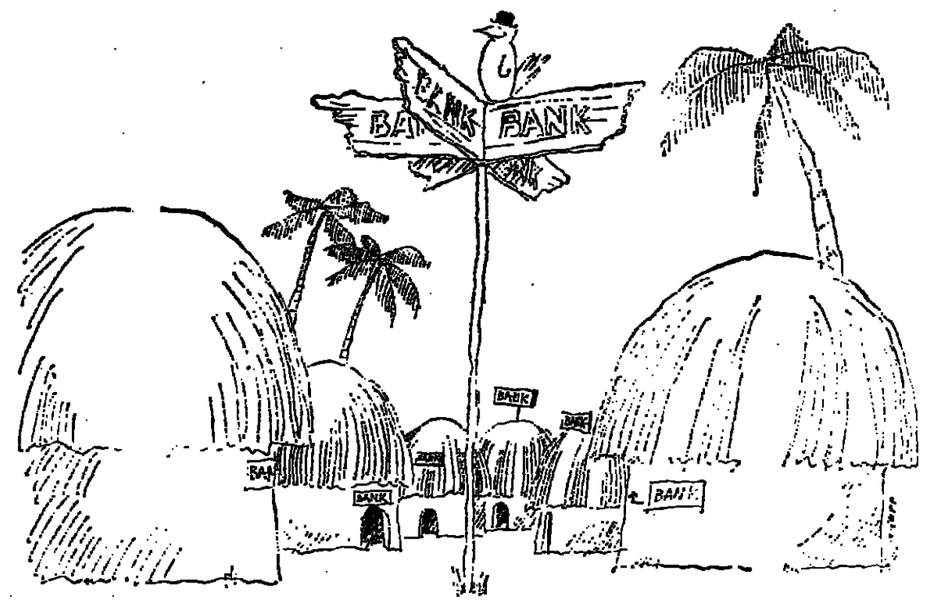
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Big start to the day

by Pieter Zwart

In some Austrian hotels bigger breakfasts are on their way in this year. It is part of a campaign by the Austrian national tourist office, supported by the provincial tourist associations and the League of Austrian Hospitality.

If the campaign proves effective, continental breakfasts of a roll and coffee may become a thing of the past, except for guests who ask for them. At one hotel in Vienna recently I was offered for breakfast a choice of tea or coffee; fresh fruit; yoghurt; rolls including croissants with three kinds of jam, or cheese, or cold meats; three different kinds of breakfast cereal; orange or grapefruit juice, or milk and fruit salad. And the breakfast was included in the price of the room.

Some hotels in towns have discovered that visitors eat enough for a whole day, and some hoteliers have raised their prices to include the larger breakfast.

Until this year hotel-keepers have tried to keep prices down as they compete for tourists from Italy and Yugoslavia. Some in Voralberg have started a campaign to lower the prices of drinks in the province, though requests to the Minister of Finance to bring down the taxes on drinks have been in vain. Some who have reduced their prices for drinks have made up their reduced takings in other ways, but this has upset innkeepers, coffee-house owners, and restaurateurs, who have no means of recouping their losses.

Tourism remains, in a sense, Austria's most important export industry. It has been calculated that Austria has one of the highest per capita rate of income from tourism in the world—$418 compared with Switzerland's $262.

The Austrian tourist office has not been slow to capitalize on this. It is promoting Austrian cities and towns for the fourth year—places which extend from Vienna, Salzburg and Innsbruck to others not so well known, such as Bregenz on Lake Constance, and Dürnstein, where the Duke of Austria held Richard the Lion Heart to ransom on the return from the Crusades in 1192.

The tourist office has also been promoting Austria's unspoilt countryside for summer relaxation, but the accent there has been not merely sitting on a bench in a green valley. Tourists are encouraged to take active holidays, including riding, sailing, mountaineering and playing tennis.

Vienna is a city of music and musicians. This year it is celebrating the 150th anniversary of Franz Schubert's death and the seventy-fifth anniversary of Hugo Wolf's death. A special bus service will run to the most important memorials to these musicians.

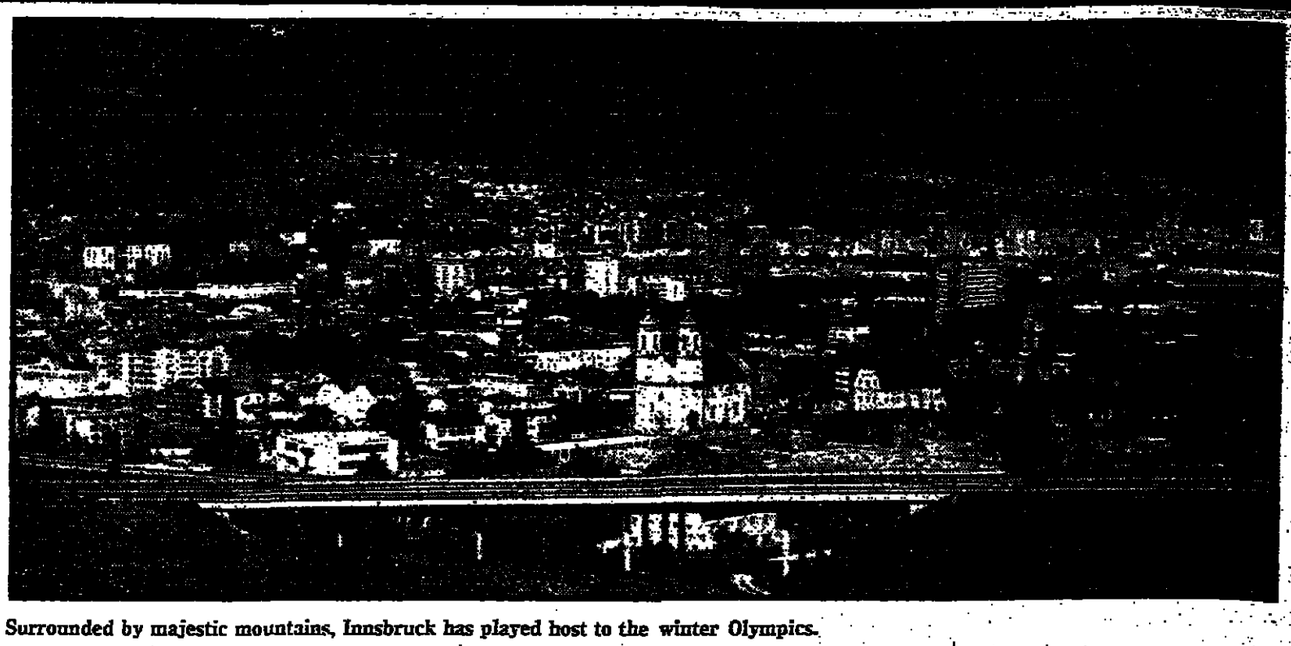
Schubert is the only one of Vienna's classical musicians born in the city. He was born in a small kitchen, one of two rooms rented by his schoolmaster father as a home for his family of seven in the Himmelpfortgrund. The house, now the property of the Vienna municipality, contains a Schubert museum. The room in which he died, in the house of his brother Ferdinand, has also been converted to a memorial.

This summer Schubert concerts will be performed each Friday in July and August. On Tuesdays and Thursdays there will be open-air symphony concerts in the arcade courtyard of the Vienna town hall, three of which will include music by Schubert. There will also be open-air concerts in the parks.

Every Wednesday during the summer season there will be concerts at the Schönbrunn Palace, preceded by an evening tour of the palace. The Vienna festival will take place between May 20 and June 25, and will be mainly dedicated to Schubert.

This July will be a trial period for the hotel reservations computer which will be introduced next year by the Viennese tourist board and the chamber of commerce. The computer will link nearly every Viennese hotel by telex, and is intended to give a prompt response to those wishing to reserve accommodation. For smaller hotels without a telex, an information input by telephone is to be organized.

For those visitors who seek opera tickets, the Viennese tourist board has issued this advice. There are three ways of obtaining tickets: (1) in reply to a short letter asking for order forms, the Bundestheaterverband, Goethegasse 1, Vienna a-1010 will send such forms about two months before the desired date. Orders for tickets will be handled according to arrival date; (2) the visitor may contact a Vienna travel ticket agency, which is guaranteed a supply of tickets, but adds 25 per cent of the price of the ticket to its charges; (3) four days before the opera performance a certain number of tickets are available from the box office.



Surrounded by majestic mountains, Innsbruck has played host to the winter Olympics.

Capital get together

It has been estimated that there are more than 100 firms with a British interest in Vienna today. Many foreign companies, including about 140 from the United States, about 50 from Sweden, more than 30 from Japan and also about 10 from Finland, have established offices in Vienna to handle Eastern relations.

Among the firms with a British interest are: Beecham Pharma, providing medical information and detailing of Beecham pharmaceuticals to the medical profession in Austria; Black and Decker, which imports and sells wholesale its electrical and air power tools in Austria; British Airways, which has its office in Vienna for civil aviation in Austria, Hungary and Yugoslavia; Clarks Shoes, which imports and distributes shoes in Europe, America, South Africa and Australia; Ford, which imports cars, lorries, tractors and accessories for Austria; Hoover, which imports vacuum cleaners, washing machines and small electrical appliances for Austria; ICI, which sells its chemicals, dye-stuff and plastics throughout Austria; George Kent, which has a wholesale and technical office for industrial instrumentation and automation for Austria and Eastern Europe; Rank Xerox, which trades in office equipment; Reckitt & Colman, which has a sales and promotion office for Comecon countries, including the Soviet Union, for its products; and Thorn Electrical Industries, which sells lamps and electrical fittings in Austria and Eastern Europe.

Several firms have factories in Vienna. These include Schweppes for its soft drinks and Unilever for many products including washing powders and foods.

Vienna is more than a capital city of Austria. It is also its commercial centre. Comparing the gross regional product of Vienna with those of the other eight federal provinces, the economic importance of Vienna is evident. In 1972 it was stated that Vienna made the largest gnp for Austria—with a 28.4 per cent share. It was followed by Lower Austria, the province which surrounds Vienna, with a contribution of 16.6 per cent.

There are many reasons for companies establishing an office or a subsidiary in Vienna. In recent years Western firms have increasingly turned to Vienna as their sales headquarters for Eastern Europe. Some companies still use other West European capitals such as Paris, Frankfurt, Helsinki, and Zurich for the same purpose, but Vienna is the most popular as well as the closest to most of the East European capitals. Vienna lies less than 50 miles from the Czechoslovakian and Hungarian borders and has direct air connexions to Belgrade and to all Eastern European capitals except Tirana.

Apart from geographical considerations, there are the traditional historic and cultural ties the Viennese, like many Austrians, have with Eastern European countries. Consequently a good working knowledge of those countries is available locally, and export advice and assistance are easily obtainable.

An illustration of this is the large number of translation agencies concerning themselves with Eastern European languages. There are also many institutions or organizations such as Business International which work out detailed information about East-West trade. Vienna is also a favourite city among many East Europeans who can be persuaded to meet there, especially since it is an hour or less by air from most Eastern European capitals.

All Eastern European countries maintain embassies with commercial departments in Vienna. Many Western exporters prefer to recruit an experienced commercial agent resident in Vienna who is familiar with Eastern Europe, instead of sending one of their own salesmen, who may lack the necessary languages and knowledge of the area.

Vienna is also becoming a base for international organizations such as the United Nations Industrial Development Organization, the International Atomic Energy Agency, Opec, and 43 others which have their headquarters in the city; consequently it is able to attract many of the Comecon countries which wish to establish the necessary international contacts there.

Many of the major banking and trading houses involved in East-West commerce are based in Vienna. The official policy of the Austrian Government is to promote East-West trade as much as possible, in accordance with its guiding policy of permanent neutrality.

"Vienna is a turntable for the near by part of the Eastern block", says Mr H. Ellbogen, who is managing director of Elliott Automation (Austria), an Austrian company wholly owned by GEC. He is having talks with his head office which is investigating doing business partly with the Eastern European countries from Vienna rather than from Zurich.

Elliott Automation in Vienna is mostly concerned with the sales of control valves which it supplies from other European factories for the Austrian market. These valves are used to control the flows of liquids, gas and steam, as for instance in the Schwechart oil refinery belonging to OMV (the Austrian mineral company). If Mr Ellbogen picks up business for other divisions of GEC he passes it on to the development division of his head office. Sometimes he also acts as a reexporter where Voest builds plants elsewhere.

The advantages of Vienna for his office are, among others, that it is a city where he can establish contacts with the authorities and businesses since all the main industries have head offices there. Most of the business he transacts is within 200km of Vienna. It is much easier for him to talk sense about technical matters to another Austrian than an outsider, and he knows the local habits and customs.

Dunlop (Austria) is solely in Austria to distribute its wheel products. In Austria itself since trade with the East block is handled directly from London. It has a base store in Salzburg, and uses Vienna and Graz as distribution points.

Since some 40 per cent of vehicle registration is in Vienna, its manager Mr W. B. Yates explains, the company uses the city as a distribution point. It is also the head office of the Austrian company owned by Dunlop UK because of banking and legal considerations.

Vienna City Council is well aware of the industrial development potential of the city, and has set up a private company, Wibag, which not only makes available land owned by the city of Vienna, but also sells its own plots of land at reasonable prices after certain services such as electricity have been laid on. Wibag also gives financial aid if a company fulfils certain conditions: if a producing company invests 20 per cent of its own money in a factory it can obtain 10 per cent of the building cost in cash in the first year; if the company is a wholesaler it can obtain 7½ per cent cash aid in the first year under the same conditions.

P.Z.

Comecon trade balance may tip

continued from page 1

to East Germany and ensured widespread publicity for the expansion of trade relations between Austria and this Comecon partner. A new credit facility of sch6,000m has been made available to the East Germans, and there are indications that they have already taken full advantage of it.

The trend towards trading with the Comecon rather than with the West European countries is not merely the political trend of a socialist government: it is a reflection of the mood of all Austrian industry. Austria is a member of Efta, is associated with the EEC and has bilateral agreements with Comecon countries individually. The market potential of Eastern Europe is substantially greater than that of Western Europe, particularly in a period when most East European governments are realizing that the consumer has to be kept happy if there are not to be resounding political consequences.

Austria's pattern of importing raw materials and semi-finished products and exporting finished products will pay off as long as the East Europeans are not driven to such extremes by their hard currency hunger as to trade only with those who can afford to invest on a large scale.

In the stiff competition for East European trade, Austrian traditional neutrality, expert knowledge, and servicing have kept the country ahead. Whether that will continue depends on international politics beyond Austria's control.

S.M.

Vienna 1977

Vienna, a city which often appears to visitors to be rather drab, is smartening itself up.

Palaces, museums, churches, theatres and the numerous large middle-class mansions – all witness to a dazzling past – have been given a new and sparkling facade. On the "Ring", the famous avenue encircling the Inner City, there is hardly a building left that has not now been given a face-lift.

The "Kärntner Straße", the "Bond Street" of Vienna, has been turned into a pedestrian area.

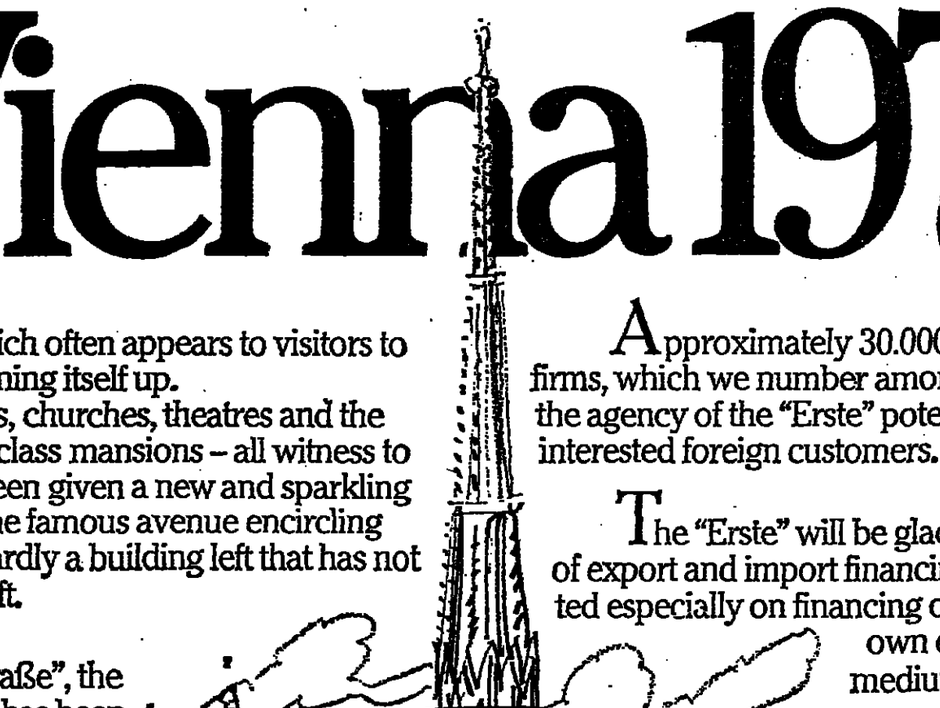
Why do we tell you all this? Vienna is currently going through the same process of transformation as some other European cities have already undergone.

Amsterdam, for example, London or Hamburg. Fresh colours, the many small shops, galleries, boutiques and restaurants all serve to rejuvenate daily life in the city.

Cultural experiments, modern theatre, interesting exhibitions.

These are all signs symptomatic of a flourishing economy.

Not least owing to the importance of Vienna in trading with Eastern Europe, as a focal point and an international market place. And last not least owing to the strong position of the Austrian currency and the stability of the Austrian economy.



The "Erste", the major Austrian bank in the very heart of Vienna, has expanded its international business considerably over the past few years. At the same time, our policy has been one of caution and security, and the proportion of foreign business as shown on our balance sheet for 1977 amounts to less than 10%.

Approximately 30.000 small and medium-sized firms, which we number among our clients, are, through the agency of the "Erste" potential trading partners for interested foreign customers.

The "Erste" will be glad to advise on all questions of export and import financing, for we have concentrated especially on financing operations which assist our own clients. As an example, medium term Euro-Credit transactions may be mentioned.

The "Erste" is participating more strongly in "international underwriting" too. Since 1977 we are a member of SWIFT, and so international currency transactions in Austria are now executed in a matter of seconds: Through the "Erste".

So you see, quite a lot has taken place in Vienna during 1977. And as a successful banking institution we have been keeping pace with the increasing success of our flourishing city.

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Austria 3

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THE FUTURE OF SANCTIONS

The question of raising the economic and other sanctions applied against the illegal Smith regime in 1966 is becoming urgent. On Wednesday Dr Owen told Parliament that he did not think the time had come to raise sactions, because the interim regime in Salisbury had not yet satisfied the fifth of the principles laid down by the British Government—that the settlement is genuinely acceptable to the people of Rhodesia as a whole. Lord Goodman, in a cogent speech in the House of Lords, concurred that it was not time to lift sanctions (he wanted some easing in their stringency in details) but pressed for adequate support for the internal settlement, as it now stands, since without such support it might collapse and "leave a state of total anarchy and beyond help."

If Lord Goodman's argument is right, his conclusion, as well as Dr Owen's, must be wrong. For the only immediate and obvious way in which Britain, and the free world generally, can give the necessary support to ward off possible collapse is to raise, wholly or in stages, sanctions. This would be a moral boost to the new order, stopping short of the legal recognition that can only come after the elections and independence. (The case for informal British representation in Salisbury remains.) Its economic significance would not be decisive, until capital flowed into the country generating the employment — the jobs for the young — that Bishop Muzorewa desperately needs to demonstrate that the change is real and materially beneficial.

Dr Owen's argument that nothing can be done until after elections have provided satisfactory evidence that the new black state has adequate popular support in practice implies weakening the ability of the interim regime to hold those very elections and demonstrate that very support. If anarchy snuffed the elections it would not then follow that the Popular Front would hold them to satisfy the fifth principle by which Dr Owen stands. Either the anarchy would persist, or a military conquest would claim popular support—and international recognition—at gunpoint.

Sanctions are no more neutral now than when they were first levelled against the Smith Government. They are working against the government of the day in Salisbury now as then. But the major opponent of the present Salisbury regime is not now the legal government in Whitehall, but the Popular Front's two guerrilla armies. It logically follows that the effect of sanctions now is to help the Popular Front, and strengthen its armed attack against Bishop Muzorewa, Mr Sithole and Chief Chirau as much as against Mr Smith and "the white power structure". For the whites can go, the blacks cannot. The question to be asked, therefore, is how long this piece of machinery, designed to make the whites accept majority rule (as they now do, under whatever paper limitations), should be used to strengthen one black group against the other—and to strengthen the group which is trying to impose its will by force against the group that has opted for a peaceful transition via the ballot-box.

The key perhaps lies in Dr Owen's statement that his role is to bring about a cease fire. The lifting of sanctions is a carrot he can offer the Bishop and his colleagues and a stick for the Patriotic Front. If by wielding it he can bring them to a conference and a cease fire, well and good. But time is running out. And, as Lord Goodman said, it is not realistic to expect the internal settlement to be completely made over to meet all the objections. So the choice must be made soon; if it is not made, then it is made in favour of the Patriotic Front, and for a black state eventually imposed by violence after a civil and perhaps tribal war. We have no doubt that the choice ought to be to support the group which does offer the hope of a viable and relatively democratic black-ruled state.

NOT THE MEETING THEY ASKED FOR

The Prime Minister's angry denial of having refused to see the Chiefs of Staff on Service pay is itself neither prudent nor frank. The matter becomes clear when the key dates are put in their correct order. On March 16 the Prime Minister saw Marshal of the RAF Sir Neil Cameron, the Chief of the Defence Staff, who expressed the concern of the Chiefs of Staff about Service pay. In the following month the Chiefs of Staff continued to make representations to the Secretary of State for Defence, and these representations either were or ought to have been known to the Prime Minister.

By the weekend of April 16 the Chiefs of Staff had become extremely concerned. They had seen the Review Body report and wanted to discuss it with the Prime Minister. They believed that the gap between Service pay and comparable civilian pay was losing an alarming number of skilled men from the Services, that to a lesser degree it was prejudicial to recruitment and that it was also prejudicial to morale, particularly in circumstances where members of the Services were required to work exceptionally long hours alongside civilians being paid overtime.

On Wednesday, April 19, the Chiefs of Staff took a step to register their concern about Service pay proposals which they had not taken since 1970. They asked formally to see the Prime Minister and they sent him a Memorandum. The Prime Minister's office offered to arrange a meeting on the morning of Tuesday, April 25. Had that meeting taken place it would have been five days after the Cabinet had decided the Government's policy on Service pay and actually on the morning of the day on which it was planned to make the public announcement of that Cabinet decision.

On Thursday, April 20, the Cabinet duly met; after the Prime Minister had read the Memorandum from the Chiefs of Staff they decided to endorse the 14 per cent policy. On Friday 21st the Chiefs of Staff, seeing little purpose in holding a meeting after the decision was taken, withdrew their formal request to see the Prime Minister.

It is quite clear the Prime Minister refused to see the Chiefs of Staff before the Government came to its final decision about Service pay. He agreed to see them only on the day when the announcement itself was actually made; he himself says that the purpose of such a meeting would have been to convey the Government's view to them, a meeting not to discuss, but simply to inform, not at all the meeting they wanted. It is true that they made their formal request to see him rather late in the proceedings, and it is not clear why they delayed so long.

If it was impossible for the Prime Minister to see the Chiefs of Staff before the Thursday Cabinet, the decision itself could have been postponed to the next Cabinet meeting. The matter was of quite sufficient importance. In any case, both the Secretary of State for Defence and the Prime Minister had known since March 16 the deep concern that the Chiefs of Staff felt, and must have realized that they would want to put their position formally if they failed to get the Government to come nearer to meeting what they regarded as necessary.

It is wrong for the Prime Minister to talk about "mischief-making" in the Ministry of Defence and to threaten a search for the leak. A formal request to see the Prime Minister on a major matter of defence policy is the traditional and necessary resort of the Chiefs of Staff when they cannot get satisfaction on a matter they regard as of essential importance. The Prime Minister ought to have seen the Chiefs of Staff; he ought to have seen them with an open mind; the meeting he offered was not the meeting they had asked for; he has no call to be angry—he ought to be apologetic.

A PARTY LOOK AT PARLIAMENT

One of the principal reasons for anxiety at the way in which Britain is now governed is that Parliament is not adequately performing one of its most important functions: to scrutinize the activities of the executive. To say this is not to seek the kind of adversary relationship that obtains in the United States where there is a separation of powers. Because a British government must retain the confidence of the House of Commons in order to remain in office there must be a greater restraint in the relationship between legislature and executive in this country. But that would still permit rather more rigorous examination of what the government of the day is doing. That is why there is increasing interest in reforming the procedures of Parliament.

Hopes in this field are directed primarily towards the forthcoming report of the Select Committee on Procedure, which is expected in particular to recommend a comprehensive committee system. But now the Labour Party's National Executive Committee has produced a discussion document of its own, which offers something of a mixed package. On the legislative process itself there are three main proposals. The first is that when a Bill is introduced it should be accompanied by a document setting out the intentions of the Bill in some detail, with all relevant background material. This is an eminently sensible idea. The second is that the committee stage of Bills should be taken not in standing committees, as now, but in select committees which would have the opportunity to call witnesses and examine legislation more thoroughly. So far as it goes, this too is a good idea; but it is not clear from this rather sketchy document whether these new legislative committees would be ad hoc bodies set up to consider individual Bills and then disbanded, as standing committees are at the moment, or whether they would have a continuing existence. This is a critical distinction because committees that come and go must find it more difficult to build up the collective knowledge and understanding necessary to scrutinize legislation with sufficient thoroughness and authority.

The third proposal for legislative reform is that after the report stage a Bill should go to a new revision committee in case there are any remaining flaws. As it is Labour Party policy to abolish the House of Lords this committee would be intended to fulfil the function of a revising chamber. It would be a totally inadequate way of filling a gap that should never be allowed to occur—though Labour policy in this field makes the need to reform the Lords all the more urgent.

The NEC would also like to see a range of investigatory committees to cover each government department as well as some that would cross departmental boundaries. But although the document says that these committees would have more powers than the present select committees and would "investigate and report on the public expenditure programmes of each department", it is by no means clear precisely what these new powers would be. That is an important omission because without effective powers that would make ministers, civil servants and MPs take them seriously there could be little assurance that the new committees would be able to do a better job than the existing ones.

But there is a more serious error of commission in the document. It wants to get away from the bipartisan spirit that is usually regarded as one of the most valuable features of select committees by having them staffed and advised along party lines. It would be foolish to stipulate that advisers with a party political background should not be engaged, but it would be a fundamental mistake to import as an act of deliberate policy the atmosphere of party strife into these committees. So far as possible they ought to be doing what Parliament does too little: considering issues on their merits.

LETTERS TO THE EDITOR

The naming of Colonel B

From Mr Graham Zellick

Sir, It is dangerous to rely too heavily on an isolated judicial dictum. Mr Lowe (April 26) cites Lord Denning's view in *The Sunday Times* case and adds that it was not disapproved of in the House of Lords. But Lord Denning treated the point as axiomatic and offered neither reasoning nor authority to support it; it was only peripherally relevant and had not therefore been fully argued by counsel; and the silence of the House of Lords can hardly be regarded as significant either way, especially as the Court of Appeal's decision was reversed.

It may be right as a matter of policy, as Mr Lowe thinks it is, but as a matter of law it is far from certain. There is little doubt that fair and accurate reports of parliamentary proceedings attract qualified privilege, but that is a defence to a defamation action and has no application to criminal proceedings. This type of contempt of court is, of course, a criminal offence. You failed to appreciate the fundamental distinction in your leading article on April 22, when you said: "There has been no judicial decision on the precise point raised in the Colonel B case, but there seems no reason to deny the protection of privilege to reports which might be contemptuous when such protection is given to those which are libellous."

Qualified privilege is in no sense a product of parliamentary privilege. That a report of a parliamentary debate is protected by the former is therefore irrelevant in the context of a criminal prosecution. In order to establish a defence to a criminal charge, it would be necessary for the publication to be covered by parliamentary privilege, as are the members who themselves spoke the words in the House. But article 9 of the Bill of Rights, which confers such immunity, cannot be stretched so far.

In R v Creevey in 1813, a Member was convicted of criminal libel contained in a copy of a speech delivered in the House which he afterwards circulated, and the House refused to regard the proceedings as a breach of privilege; and it took the Parliamentary Papers Act 1840 to reverse the decision in Stockdale v Hansard the previous year holding that official parliamentary papers enjoyed no protection. If Hansard went unprotected at common law, newspapers *a fortiori* must be vulnerable, especially as it was not until 1971 that publication of Commons' debates ceased technically to amount to a breach of privilege.

It may be that this state of affairs is awkward and unsatisfactory, but existing legal principle strongly suggests that the newspaper reports in question would be fully amenable to the criminal law.

Yours faithfully,
GRAHAM ZELLICK,
Faculty of Laws,
Queen Mary College,
Mile End Road, E1.
April 26.

From Mr David Clark and Mr Albert Beale

Sir, In your letters column this morning (April 27) Lord Shawcross, speaking with the full authority of his chairmanship of the Press Council writes that, "In the case of Colonel B. following the indication by the court that his name should not be published, press, radio and TV behaved with complete responsibility".

Lord Shawcross should be aware that it is part of our defence that the magistrate did *not* indicate that the name should not be published: he allowed the prosecution to write down Colonel B's name and hand it to the defence lawyers. We established his identity through independent research based on material he gave to the court himself and published it in our magazines.

What has to be resolved by Lord Widgery on Tuesday is whether what we did was in contempt or not. Lord Shawcross is in danger of prejudging the issue and prejudicing our own trial.

Yours sincerely,
DAVID A. CLARK, on behalf of *The Leveller*,
155A Drummond Street, NW1.
ALBERT BEALE, on behalf of *Peace News*,
5 Caledonian Road, N1.
April 27.

In search of a church

From Mrs S. Coote

Sir I cannot have been the only one of your readers to have passed, with wry amusement, from the Reverend Robert Grimley's castigation of those Catholics who seek to purchase a redundant Anglican church to Clifford Longley's article wherein he writes of the diversity of belief and liturgical practice (including, I am given to understand) the celebration of the Tridentine Mass, within the Church of England (April 24.)

It is, of course, for the Church of England to decide the future of her church buildings—whether to sell them for use as furniture depositories, concert halls, skateboard centres or bingo halls; or to leave them for the vagaries of our climate and/or the will of the vandal to reduce them to rubble. It is, however, ironic that an Anglican clergyman should be instructing Catholics in obedience when one recalls that, only a few weeks ago, his superior, the Archbishop of Canterbury, was inciting them to rebellion in the matter of intercommunion.

Given the parity of rite for which our society is petitioning for the second time, and which H. E. Cardinal Hume and others have publicly said should have existed from the introduction of the Novus Ordo, the distress and confusion suffered by many thousands of Catholics, the majority of whom do not wish to use separate buildings, would be dispelled and Mr Grimley could then devote his undoubted talents to achieving unity within his own communion.

Yours, etc,
SUZETTE COOTE, Honorary Secretary,
The Latin Mass Society,
43 Blandford Street, W1.

The verdict against birching

From Mr Ronald M. Bell, QC, MP for Beaconsfield (Conservative)

Sir, You rightly refer (April 26) to the "great issue" raised by the Manx birching case, but have you identified it correctly? No high sounding convention or declaration is too absurd for there to be pressure from "liberal" quarters for us to join it, nor, since Western countries are increasingly influenced by pressure groups, too absurd to be joined. If we join these things lightly, and then take them as seriously as your leading article suggests, we shall find that we are largely governed from outside, and by the strangest people.

The European "Court" of Human Rights is not really a court: it has no powers, and what it utters is no judicial decision, but a political opinion. What is degrading? The British member of the team said what he thought, and that it might well be based on his experience at school, where beatings went down well. The majority said what they thought, and that they were influenced by movements in penal thinking. And these were all subjective opinions on something about which diverse views are widely held, and anybody's view could be as good as anybody else's.

In fact, the majority's view in this panel game was a far out one. That the punishment was awarded for a violent attack they thought irrelevant: that it might be acceptable to Manx public opinion was also irrelevant. Even if, they said, it could be shown that law and order could not be maintained in the Isle of Man without it, that still would not affect their opinion. Nor did the privacy: the youth might still be humiliated in his own eyes, if not in the eyes of others. The physical assault injured his human dignity . . . and so on. His own physical assault on his victim, causing actual bodily harm, was apparently an unrelated matter, nothing to do with human dignity. Has there ever been a better example of using strict legal interpretation as a foundation for dogmatic political waffle? As far as these mandarins were concerned, public order could go to pot, and public opinion could take a running jump.

Thus we have the remarkable spectacle of an Italian lecturing the Manx people on the right way to deal with violent crime. It is like the grasshopper reading a homily on industry to the ant.

I have been opposed in the past both to capital and to corporal punishment. But it is all a question of decree, and of the state of society in which you live. As I see violent crime spiralling up even in Britain until the streets, buses and underground trains are no longer safe places at night, I am certainly prepared to reverse my earlier views about birching or about any other system of punishment if I should come to the conclusion that its adoption was the only way of maintaining the safety of streets and homes in Britain. And I shall not be influenced by the cloudy transcendentalism on the subject of distant and somewhat introverted foreign functionaries. *Salus populi suprema lex.*

I have the honour to be, Sir,
Your obedient servant,
RONALD M BELL,
House of Commons.

From Mr Ian Harvey

Sir, When you state (April 26), concerning birching and the people of the Isle of Man, that "morally they have a good case, constitutionally they have not" you touch on the most sensitive and controversial aspect of the argument. It raises the question—is the constitution made for man or man for the constitution?

I myself concur with the view of Sir Gerald Fitzmaurice that birching or caning is not degrading. I add the proviso that it must be carried out for just or lawful reasons and by legitimate and authorized persons. The caning of boys at school by other boys, which is a practice which has now largely ceased, is undesirable and can have sadistic undertones.

Mr Tyrer was birched for committing assault with violence which the Court judged not to be relevant. The act must have been extremely degrading for the victim. This too appears not to have been relevant.

In an age of vandalism, mugging, hijacking and kidnapping the absence of an effective deterrent is becoming more and more obvious. It would seem to me that in cases of this sort each community should be entitled to make the punishment fit the crime by such methods as it believes to be appropriate to its own local conditions.

Yours faithfully,
IAN HARVEY.
28A Star Street, W2.

From Mr D. C. H. Horwood

Sir, Two news items published in your issue of April 26 provide a bitterly apt commentary on today's standards. One is the Strasbourg ruling that three strokes with a bundle of twigs constitutes "degrading" punishment for a 15 year old youth convicted of a violent crime. The other is the search by Nottingham police for a group of 12 to 13 year olds who have been torturing a 70 year old widow over an extended period, in order to terrorize her into handing over her weekly pension to them.

Yours truly,
D. C. H. HORWOOD,
9 Dell Road, Southampton.

The Budget and poverty

From Mr Frank Field

Sir, Your readers could be confused after reading of the poverty lobby's acclaim for the Budget on one day, only to be followed by a Low Pay Unit analysis on how these very same measures will increase the number of families in the poverty trap.

The difficulties of springing low wage earners from the poverty trap are substantial. Part of the problem comes from the reduction of the child tax allowances which is a move supported by all family and poverty organizations. As a result of the phasing in of the child benefit scheme we have the *Alice in Wonderland* world whereby the tax threshold for families falls while at the same time their tax free income increases. But while the number of families paying tax is increased these families will be better off financially. In addition, as your social services correspondent rightly points out, the reintroduction of a reduced band of tax decreases the numbers of poverty wage earners facing a 100 per cent or more marginal tax rate.

Your report "More families head for the poverty trap despite the Budget", might be read by some as an attack on the Government's strategy. This is not so. The Unit has long argued for the reintroduction of a reduced band of tax and warmly welcomed the Chancellor's announcement of it. The poverty lobby also welcomed the increases in child benefits for this November. Taken together these two moves could in the long term reduce the number of families in the poverty trap, but only if the Government is willing to court some short term unpopularity from the poor. If the poor are to be free from long term dependence on means tests it is critical that increases in child benefit are counted as income when calculating eligibility for other means tested benefits. This is unpopular amongst the poor for what is being given with one hand is being taken back by the other; an increase in child benefit is matched by a reduction in supplementary benefit, rent and rate rebates and so on. But this is the only policy which holds out the possibility of springing the working and non-working poor from dependence on means tests, and the long term implications of it need to be explained fully.

It is difficult to overestimate the importance of the reintroduction of a reduced band of tax and the increase in child benefits in beginning the transformation of the welfare state. At the present time means tested welfare benefits form a ceiling over the heads of the working poor making it almost impossible for them to free themselves from poverty; an increase of £1 in earnings can result in more than £1 loss of net income once the loss of means tested benefits, tax and national insurance are taken into account. In contrast, child benefits, which are tax free, will form an income floor on which the poor can build without always facing the possibility of making their families worse off. The Budget statement has taken the first big step in changing the very nature of the welfare state and the Government deserves 100 per cent support.

Yours faithfully,
FRANK FIELD,
Low Pay Unit,
9 Poland Street, W1.
April 17.

Disturbances in Iran

From the Iranian Ambassador

Sir, I should be grateful for the privilege to make a few observations about the article headed "Iran agents alleged to have bombed opposition homes" and written by Edward Mortimer, which apeared in *The Times* of April 20.

May I say at the outset that while it is a source of deep regret to my government that the home of Mr Mahmoud Manian, whom your article describes as "one of the leaders of the Iranian National Front", was made the subject of a recent bomb attack in Tehran, my government, in like manner, deplores the fact that many of Mr Manian's co-ideologues have been responsible in recent weeks for acts which can only be described as the lowest form of hooliganism.

It is no mere homily that the use of violence, whether by individuals or organized groups, and perpetrated under whatever auspices, is to be condemned, and this my government does without reservation.

One notes with surprise, meanwhile, the claim made by Mr Manian that the recent spate of bomb attacks "was the work of Savak, the Iranian secret police". From what I am able to gather from a reading of Mr Mortimer's article, Mr Manian was in the United States at the time of the bomb attack on his house. Nor, one is led to understand, has he since returned to Iran. By resort to what *deus ex machina* is he therefore able to adduce evidence for that unworthy charge?

Mr Manian described himself to your interviewer as a "constitutionalist and a religious moderate"; yet he belongs to an organization whose record in Iranian history belies his claim. Those of your readers who can cast their minds back to the parlous events in Iran in 1953 will have no difficulty recalling that it was the National Front that led the country to political chaos and economic bankruptcy, and who clung to power only through the support of their communist adherents and their manipulation of the street mob.

The Iranian Government's policy of liberalization will go forward no matter what obstacles its opponents may seek to throw in its path.

Yours faithfully,
PARVIZ C. RADJI, Ambassador,
The Imperial Iranian Embassy,
16 Princes Gate, SW7.

Nuclear waste hazard

From Professor J. Rotblat

Sir, Professor Fremlin (April 8) complains about the failure of some parties in the nuclear power controversy to do the arithmetic necessary to compare the nuclear hazard with other industrial hazards. Perhaps he ought to make a start by checking his own arithmetic.

He states that every big coal fired station distributes into the environment about a ton of uranium every year. I believe he got his figure wrong by a factor of 20. The 1977 *Report of the United Nations Scientific Committee on the Effects of Atomic Radiation* contains the information that in a coal fired power station, the activity due to uranium-238 discharged per megawatt-year of electrical energy is 5×10^{-5} curies. It follows from this that for a 2000 megawatt station, with thermal efficiency 31 per cent, and load factor 56 per cent, the weight of the uranium discharged would be 52kg.

Professor Fremlin knows very well that when we consider radiation hazards, it is not the weight of the radioactive material that matters, but its activity. By choosing to present the case in the way he did —a ton of uranium put into the environment—he creates the impression of a large radiation hazard associated with coal stations. This is not true.

The UNSCEAR Report, which provides the most up to date information (there is nothing relevant in the recently published HMSO document *The hazards of conventional sources of energy*) gives data for the collective dose commitments from coal fired power plants and from nuclear energy production. Per unit of electrical energy generated, the global risk from coal fired stations is about 400 times smaller than from the nuclear fuel cycle; and we should note that we are being assured by the nuclear energy industry—and by Professor Fremlin—that the radiation risk from nuclear energy is very very small. In total terms, even at the present time, when the contribution which nuclear energy makes to electricity generation in the world is still small compared with that from coal, the radiation risk from the former is 30 times greater than from the latter.

Other hazards associated with energy production in coal fired stations, for example, the release of sulphur dioxide, are well recognized, but we must dispel the myth that such stations are also hazardous from the point of view of radiation. In the Windscale Report, Mr Justice Parker, referring to risks from coal plants, says "Indeed such risks also include risks from radioactive emissions, a fact which is not widely known." At a ratio of one in 400, this is as red a herring as I have ever come across.

Yours faithfully,
I. ROTBLAT.
The Athenaeum,
Pall Mall, SW1.

Community law

From Professor G. Hornsey

Sir, There will be general agreement with Professor Hood-Phillips' assertions (April 21) that treaties entered into by the United Kingdom government do not in themselves take effect as part of our domestic law, and that Community law is applicable in this country only by virtue of the European Communities Act. It is nevertheless possible to disagree with the conclusion he draws regarding the effects within the United Kingdom of the decision of the Court of Justice of the Communities in the *Simmenthal Case*.

In considering a situation where Parliament had passed a statute incompatible with an existing rule of Community law, a court in the United Kingdom would have to apply, in addition to Section 2 of the European Communities Act to which Professor Hood-Phillips refers, Section 3, which provides that, in all legal proceedings, any question as to the effect of the treaties must be determined in accordance with the principles laid down by, and any relevant decision of, the European Court.

Yours faithfully,
G. HORNSEY,
Head of Department of Public Law,
The Queen's University of Belfast,
Belfast.
April 24.

Closing Kew Gardens

From Mr E. A. Devenish

Sir, I write in support of Mr John Parry's admirable letter (April 26).

For generations the Gardens were closed only on Christmas Day. For the last three years they have been closed in addition on New Year's Day. Now they are to be closed on May Day. If these salami tactics are continued it will not be long before they are closed on every public holiday.

Yours faithfully,
E. A. DEVENISH,
244 Kew Road,
Richmond,
Surrey.
April 26.

From Mr Alfred Herzka

Sir, I do remember that prior to the last war, entry to Kew Gardens was free on bank holidays (the charge being 1d normally).

Surely a reversion to free admittance on such occasions, possibly coupled with closure of the museums and glass houses, will enable most of the staff to have the time off without depriving the public of the pleasure of visiting the ever delightful Kew Gardens.

Yours faithfully,
A. HERZKA,
Ashbourne House,
Alberon Gardens, NW11.
April 26.

Opinion in Rhodesia

From Mr Alex Lyon, MP for York (Labour)

Sir, Mrs Elspeth Huxley (April 19) makes a number of firm assertions about the state of African opinion in Rhodesia, but the truth is that none of us can be sure. There were similar assurances about support for the Home proposals in 1972, but Lord Pearce found them to be false.

At the time of the Geneva Conference most of the pro-white lobby wrote off Mr Sithole as a militant terrorist with no following; I actually had to intervene to get him invited to the Conference. Now he is one of the moderates. After Geneva Mr Nkomo was the hero whilst he was negotiating with Mr Smith; now he is a Marxist terrorist along with that devout Catholic, Mr Mugabe. Before his triumphant return to Highfields, Bishop Muzorewa was derided by the British press as a cleric without political skill; now he is the strong man of Rhodesian politics. But there are serious grounds for doubting the measure of his support outside Salisbury. My guess is that all of the leaders have some support and that Mr Nkomo and Bishop Muzorewa have most and that the Bishop would win a free election.

But until a really free election takes place, none of us will know what the Africans think of their leaders, let alone the internal settlement. I do not see how a fair expression of opinion can be given when the forces of law are controlled by any of the parties seeking election. Mr Smith and Bishop Muzorewa are not going to give Mr Nkomo or Mr Mugabe a fair chance, and the reverse is true.

The only fair guide to the state of African opinion is a free expression through the ballot box after all parties have been given an equal chance to put their case. Only an outside force like the United Nations could guarantee that the elections were free. Until that happens, none of us can claim that the fifth principle has been observed.

Yours faithfully,
ALEX LYON,
House of Commons,
April 20.

Social service provision

From Mr Kenneth Solly

Sir, In an indeterminate future, when statutory social services are adequately funded, Jef Smith's derogation of the voluntary sector (April 17) may be justified. Until then, while social services departments are unable to measure up to human need, for thousands of people it is often the contribution of a voluntary organization which alone can stave off disaster or despair.

From just one voluntary body, local authorities were compelled during 1977, to purchase caring services to the value of £700,000. Some "corner store"! A voluntary home for 25 handicapped children was opened in March, just 16 months from the start of a television appeal for funds. Could any local authority have developed a new service in so short a time, however urgent the need?

Of course it is "healthy that major social problems . . . should be accepted by the country as a whole, to be tackled through properly designated institutions". Until that day arrives has not the voluntary sector to act as the conscience of the rest of us and help to fill the gap?

Yours faithfully,
KENNETH SOLLY,
2b Beacon Road,
Ditchling, Sussex.

COURT CIRCULAR

WINDSOR CASTLE
April 27: The Duke of Edinburgh, Colonel-in-Chief of the Royal Electrical and Mechanical Engineers, today visited the Training Battalion and Depot at Arborfield (Training Centre Commandant, Brigadier P. H. Lee).

Having been received upon arrival by the Representative Colonel Commandant (Major-General V. Metcalfe) and the Director General Electrical and Mechanical Engineering (Major-General J. V. Homan), His Royal Highness reviewed the parade, toured the depot and unveiled a commemorative plaque in the headquarters building.

Lieutenant-Commander Anthony Blackburn, RN, was in attendance.

The Queen was represented by Admiral Sir David Williams (Flag Aide-de-Camp to Her Majesty) at the Memorial Service for Admiral Sir Henry Moore (formerly First and Principal Naval Aide-de-Camp to His late Majesty King George VI) which was held at the Church of St Martin-in-the-Fields, today.

BUCKINGHAM PALACE
April 27: The Princess Anne, Mrs Mark Phillips arrived at Gourock in the Royal Train this morning and was received by Her Majesty's Lord-Lieutenant for Renfrewshire (the Viscount Muirshiel).

Her Royal Highness drove to Custom House Quay, Greenock, and attended the commissioning of HMAS Otama (commanding officer, Lieutenant-Commander F. V. R. Wolfe, RAN).

The Princess Anne, Mrs Mark Phillips was later present at luncheon in the Town Hall and was received by the Provost of Inverclyde and Mrs Fletcher.

This afternoon, Her Royal Highness travelled in an aircraft of The Queen's Flight to Ayr and, having been received by Her Majesty's Lord-Lieutenant for Ayr and Arran (Colonel B. M. Knox), The Princess Anne, Mrs Mark Phillips, with Captain Mark Phillips, attended the Ayr Agricultural Show.

Mrs Malcolm Innes and Major Nicholas Lawson were in attendance.

CLARENCE HOUSE
April 27: Queen Elizabeth The Queen Mother, Chancellor of the University of London, this evening visited the University of London Union, Malet Street.

Ruth, Lady Fermoy and Captain Jeremy Mainwaring-Burton were in attendance.

KENSINGTON PALACE
April 27: The Princess Margaret, Countess of Snowdon, today undertook engagements in Greater Manchester.

Her Royal Highness visited the Sharp Street Ragged School and as President, opened the National Society for the Prevention of Cruelty to Children's Family Centre at Fallowfield. Her Royal Highness later attended a Reception at the Northern Lawn Tennis Club, Didsbury.

The Princess Margaret, Countess of Snowdon this evening was present at a Reception given by the NSPCC at the Midland Hotel and later attended a Dinner given by the Manchester Naval Officers' Association at Manchester Liners House, Salford.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Jocelyn Stevens and Major The Lord Napier and Ettrick.

KENSINGTON PALACE
April 27: The Duke of Gloucester visited the London Ambulance Service Headquarters, 220 Waterloo Road, this morning.

Lieutenant-Colonel Simon Bland was in attendance.

The Duchess of Gloucester opened a Jumble Sale in aid of the Save the Children Fund at Olympia this afternoon.

Miss Susanna Cryer was in attendance.

THATCHED HOUSE LODGE
April 27: Princess Alexandra this afternoon visited Silverbrook, a community home for girls recently established by the Mid Glamorgan Social Services Committee at Church Village, Mid Glamorgan.

This evening, Her Royal Highness was present at a Celebration Concert given by the Mid Glamorgan Youth Band and the Treorchy Male Choir, in aid of The Queen's Silver Jubilee Appeal, at the Rhondda Sports Centre, Ystrad.

Princess Alexandra, who travelled to Wales in an aircraft of The Queen's Flight, was attended by the Lady Mary Fitzalan-Howard.

Lady Helen Windsor, daughter of the Duke and Duchess of Kent, is 14 today.

A memorial service for Captain Lord Richard Cecil will be held in the Guards Chapel, Wellington Barracks, at noon on Tuesday, May 9.

Forthcoming marriages

Viscount Asquith and Miss M. C. Pollen
The engagement is announced between Raymond, elder son of the Earl and Countess of Oxford and Asquith, and Clare, daughter of Mr and Mrs Francis Pollen.

Mr W. Ansell and Miss S. M. Wood
The engagement is announced between William, son of Mr and Mrs John Ansell, of Peter's Barton, Chiselborough, Stoke-sub-Hamdon, Somerset, and Serena, daughter of Lieutenant-Colonel W. G. Wood, OBE, MC (Retd), and Mrs Wood, of Court Orchard, Rockbourne, Fordingbridge, Hampshire.

Mr R. V. Chute and Miss J. M. S. Perkins
The engagement is announced between Robin Vere, eldest son of Mr and Mrs A. V. Chute, of Bulhams, Halesworth, Suffolk, and Julia Mary Susan, only daughter of Mr and Mrs John Perkins, of The Old Brewery House, Slaughterford, Wiltshire.

Mr R. F. J. Oudes and Miss J. Ph. Byvoet
The engagement is announced between Rembrandt Francis John Oudes, of Tunbridge Wells, Kent, and Jennifer Phyllis Byvoet, of Bentveld, Holland.

Mr J. M. Sinden and Miss D. A. P. Lindsay
The engagement is announced between Jeremy, elder son of Mr and Mrs Donald Sinden, of London, and Delia, daughterof Mr and Mrs P. A. R. Lindsay, of Thornhill, Crockerton, Wiltshire.

Mr P. J. Quirk and the Hon Carol Ann Penny
The engagement is announced between Patrick, son of Mr and Mrs P. J. Quirk, of Hamilton Square, London, SE1, and Carol Ann, daughter of Viscount and Viscountess Marchwood, of Manor House, Cholderton, near Salisbury, Wiltshire. The marriage will take place quietly in London shortly.

Mr S. D. Clode and Miss L. M. Sceery
The engagement is announced between Simon Dominic, son of Mr and Mrs W. A. Clode, of The Grange, Birlingham, Pershore, Worcestershire, and Lucy Margreth, daughter of Dr and Mrs R. T. Sceery, of 95 Atlantic Avenue, Cohasset, Massachusetts, United States.

Mr A. A. Davis and Miss V. K. Wilson
The engagement is announced between Andrew, son of Mr and Mrs Ivor Davis, of Sydmonton Court Farm, Burghclere, Newbury, and Victoria, daughter of the late Mr H. K. Wilson and Mrs Betty Wilson, of Shefford Woodlands, Newbury.

Mr D. R. Farmery and Miss R. Mackay
The engagement is announced between David, elder son of Wing Commander and Mrs H. R. Farmery, of Beech Lodge, Woodcote, Reading, and Ruth, elder daughter of Sir Gordon and Lady Mackay, of Cintra, Haslemere, Surrey.

Mr W. Wintersgill and Miss S. L. Neill
The marriage will take place in September between Matthew Wintersgill, son of Mrs P. Wintersgill, of Goldington, Bedford, and Sara Neill, of Camberwell.

Mr J. C. Allinson and Miss H. P. Marriott
The engagement is announced between John, elder son of Mr and Mrs James Allinson, of Bradford, West Yorkshire, and Hazel, eldest daughter of Mr and Mrs Robert Marriott, of 23 Box Ridge Avenue, Purley, Surrey.

Mr S. P. Duffy and Miss K. L. Haney
The engagement is announced between Simon, younger son of Mr and Mrs Patrick Duffy, of Tentersmead, Lindfield, Sussex, and Katherine, eldest daughter of Mr and Mrs William R. Haney, of Concord, Massachusetts. The marriage will be on June 11 at Concord.

Captain H. C. G. Gabbey and Miss A. N. Austin
The engagement is announced between Hugh Christopher Gelston Gabbey, 5th Royal Inniskilling Dragoon Guards, son of the late Mr H. M. Gabbey, of Loughry, Helen's Bay co Down, Northern Ireland, and Mrs M. C. Gabbey, now of Umhlanga Rocks, Natal, and Anne Nichola, daughter of Major and Mrs A. H. Austin, of Glitney Farm, Monkwood, near Bridport, Dorset.

Captain J. R. Marigold, RN, and Mrs E. M. Lea
The marriage will take place in June between Dick Marigold, of Wickham, and Prudence Lea, of Newtown, Fareham, Hampshire.

Mr G. Montfort Bebb and Miss R. R. Millington
The engagement is announced between Gordon, son of Mr and Mrs Simon Montfort Bebb, of Broxmead, Cuckfield, Sussex, and Rachel, eldest daughter of Dr and Mrs Douglas Millington, of 278 Rocky Lane, Great Barr, Birmingham.

Marriages

Mr R. W. Drysdale and Miss P. A. E. Kinmont
The marriage took place on Saturday at the Church of St Michael with St Mary, Melbourne, Derbyshire, of Mr Robin Wordsworth Drysdale and Miss Philippa Kinmont. The Bishop of Derby officiated, assisted by Canon R. W. T. Moore and Canon R. R. Honner.

The bride, who was given in marriage by her father, was attended by Miss Alison Czarski and six children. Mr Christopher Milne was best man.

Dr S. Hazan and Miss D. Burton
The marriage took place in Tel Aviv on April 12 of Dr Sadick Hazan, son of Mr and Mrs Kaduri Hazan, and Miss Deborah Burton, daughter of Mr and Mrs Stanley Burton, of Harrogate.

Mr I. G. Lumsden and Dr M. A. Welbon
The marriage took place on Saturday, April 22, 1978, at All Saints' Church, Ockham, between Mr Ian George Lumsden, son of Mr and Mrs James Lumsden, and Dr Mary Ann Welbon, daughter of Dr and Mrs John Welbon.

Mr M. B. Royalton-Kisch and Fraulein M. Grimm
The marriage took place on Saturday, April 22, in London between Mr Martin Bruce Royalton-Kisch and Fraulein Marlies Grimm, of Zurich. A small reception was held afterwards at 2 Edwardes Square.

Mr M. Vávra and Miss E. M. V. Raine
The marriage took place quietly in London on April 21 of Mr Milos Vávra, younger son of the late Dr Karel Vávra and Mrs Vávra-Brázda, of Prague, and Mary, daughter of the late Dr and Mrs R. T. Raine, of Stocksfield, Northumberland.

OBITUARY

DR G. C. DUNNING
Work on medieval pottery

Dr G. C. Dunning, FSA, the doyen of medieval pottery studies, died on April 16 at the age of 72. Gerald Clough Dunning was the son of James Dunning of Ventnor, Isle of Wight, where as a child he first became interested in archaeology. Over the years he published articles on various local subjects like St Catherine's Oratory on Niton Down which gave him a lifelong interest in lighthouses. He was educated at Bedford Modern School, where he began his work in archaeology in the school museum, and University College, London, where his formal training was in anthropology and human anatomy. He began his archaeological career as Investigator of Building Excavations in the City of London for the Society of Antiquaries and was elected a Fellow in 1935. He concurrently held the Esher Research Studentship at the London Museum. In 1934 he moved to Wales as Junior Investigator on the Royal Commission on Ancient Monuments and during the Second World War he served as a Senior Meteorological Officer in the Royal Navy.

In 1946 he joined the Inspectorate of Ancient Monuments of the then Ministry of Works where he initiated the first organization for rescue of archaeological excavations and was later responsible for archaeological finds from the inspectorate's sites.

Dunning's early work in the late 1920s and early 1930s covered a wide range of subjects from prehistoric to medieval culminating in 1931 with his important work with C. F. C. Hawkes on the Belgae of Gaul and Britain. His interests then became concentrated on medieval pottery and over a period of forty years he published more than one hundred articles in learned journals gradually building up for the first time a basic framework for the subject. Special topics studied included fifteen papers on Anglo-Saxon pottery, twenty-four on roof furniture and some fifty articles on various aspects of imported pottery putting Britain into its continental setting. In 1968 he was awarded a DLit by the University of London on this impressive series of publications.

In the first quarter of the century there was little attempt to classify and date medieval pottery but since the early 1930s Dunning was most successful in erecting a framework on which all our present work is based. The fact that this pioneer study has stood the test of time shows how firm were the foundations that he laid. Now large quantities of material are available for study from recent archaeological excavations but as earlier work was on a smaller scale it was a remarkable achievement to work out the sequence from so little material. Revision has only become necessar ywith the realization that it is not possible to date medieval pottery as closely as Dunning had hoped.

Dunning's interests covered a wide spectrum of medieval life with specialized studies of fonts, stone mortars, querns, schist hones and roofing slates and of various important classes of small finds. He was a founder member and chairman for twelve years of the Deserted Medieval Village Research Group and interdisciplinary body which was formed in 1952 to study the way of life of the medieval peasant. Its success over the past twenty five years owed a lot to his support and encouragement. He had a great talent for interposing brisk comments at any committee meeting or lecture. These were valued both for their relevance and good humour. After his retirement from the Inspectorate in 1965 his flow of publications continued unabated each adding import new evidence more especially to various aspects of the medieval period but also continuing his Iron Age and Roman interests. Although he never did any formal teaching most practising medieval archaeologists benefited by his personal encouragement and guidance. Colleagues owe him a great debt of gratitude, not only for his impressive corpus of published material, but for his kindness and generosity in placing his wide knowledge at anyone's disposal, and for his ready willingness to lend his fine drawings.

He is survived by his widow, Muriel, and daughter, Tessa.

MR JACK HART

Mr Jack Hart, who as a boxing referee was one of the best known British officials of his day, has died in London at the age of 78. Hart, born Moe Solomon in the East End, took the name of Hart when he began his own ring career as a boxer. He refereed a number of world title fights including the world light-heavyweight championship in 1956 between Archie Moore and Yolande Pompey.

Lady Earle, wife of Air Chief Marshal Sir Alfred Earle, GBE, CB, died on April 23. She was the daughter of G. Grinling Harris and the widow of Air Vice-Marshal F. J. StG. Braithwaite and she married Sir Alfred Earle as his second wife in 1961.

Lady Shenton, widow of Sir William Shenton, died on April 23. She was Erica Lucy, daughter of Albert Denison, and she was married in 1913. Her husband died in 1967.

Luncheons

Foreign and Commonwealth Office
Mr Guy Barnett, Parliamentary Under-Secretary of State, Department of the Environment, was host at a luncheon held at 1 Carlton Gardens yesterday in honour of Mr Hasaballah El Kafrawi, Minister for Housing and Reconstruction of Egypt. Among the guests were:
The Ambassador of Egypt, Mr Mahmoud El Menshawy, Mr Nasseff-Hussein Radwan, Mr Abdel Moneim Ahmed Abd-Rabbo; Mr D. Walters, MP, Mr D. Watkins, MP, Mr D. Mangnall, Mr D. Fitzgerald, Mr R. Stewart, Mr D. Allen, Mr C. Macpherson, Mr V. Cox, Mrs L. Townsend, Mr M. Frenchman, Mrs B. Smith, Miss M. Samara and Mr G. Elliott.

Under Sheriffs Association
On the occasion of the annual general meeting of the Under Sheriffs Association a luncheon was held at the Law Society's Hall yesterday, presided over by the president, Mr P. S. Scorer, Under Sheriff of Lincolnshire. The guests were Commodore Charles Noble, RNR, High Sheriff of Greater London, Mr Ian Percival, QC, MP, and Mr Neville Leigh.

Pattenmakers' Company
The Master of the Pattenmakers' Company, Commander R. MacDonald-Hall, gave a luncheon at Founders' Hall yesterday in honour of the Masters and Clerks of certain other livery companies. The Master of the Mercers' Company, Air Vice-Marshal C. M. Clementi, replied to the toast of the guests and among others present were the Masters of the Drapers' and Tallow Chandlers' companies.

Dinners

Prime Minister
The Prime Minister and Mrs Callaghan were hosts at a dinner held at 10 Downing Street yesterday evening in honour of Mr R. D. Muldoon, Prime Minister of New Zealand, and Mrs Muldoon. The guests were:
The High Commissioner for New Zealand and Lady Carter, Mr N. V. Lough, Mr E. Bukton, Mr Roy Hattersley, MP, and Mrs Hattersley, Mr Joseph Harper, MP, and Mrs Harper, Mr Terence Higgins, MP, and Mrs Higgins, Mr David Penhaligon, MP, and Mrs Penhaligon, Sir George and Lady Smith, Mr and Mrs Michael Edwardes, Mr Victor Matthews, Mr and Mrs J. D. Oakley, Dr and Mrs Ian Hubbard, Mrs Joyce Gould, Mr K. Gould, Mr Geoffrey Boycott, Miss Anne Wyatt, Mr and Mrs Peter Jenkins, Mr and Mrs Roger Carroll, Mr Tom McNally, Mr and Mrs Bryan Cartledge and Miss Jean Denham.

Gray's Inn
Yesterday being the Grand Day of Easter Term the Treasurer, Lord Justice Waller, and the Masters of the Bench entertained at dinner in Hall the following guests:
The American Ambassador, the Treasurer of the Inner Temple, General Sir Jack Harman, General Sir Edwin Bramall, Sir Philip Moore, the Treasurer of Lincoln's Inn, Dr D. W. Bowett, QC, the President of the Law Society, Professor Max Beloff and Mr Adam Lee.

Bowyers' Company
The Bowyers' Company held a livery dinner at Apothecaries' Hall last night. The Master, Mr A. T. Reed, presided and the other speakers were Mr R. D. Plowman and Major-General Sir Leslie Tyler. Other guests included the Master of the Turners' Company and Alderman Sir Murray Fox.

Company of Chartered Accountants in England and Wales
The Company of Chartered Accountants in England and Wales held a court dinner at Fishmongers' Hall yesterday. The Master, Mr D. S. Morpeth, presided, assisted by Mr A. J. Hardcastle, Senior Warden, and Mr K. J. Sharp, Junior Warden. The speakers were Mr Michael Sherrard, QC, Mr Alan Hardcastle and Sir Charles Trinder.

Institution of Civil Engineers
The annual dinner of the Institution of Civil Engineers was held last night at Grosvenor House. Lord Shackleton, President of the Parliamentary and Scientific Committee and of the British Standards Institution, proposed the toast to the institution. Mr Alan M. Muir Wood, president, responded and proposed the toast to the guests and the response was made by Mr Peter Parker, Chairman of the British Railways Board. Among the guests were the Ambassadors of The Ivory Coast, The Netherlands and Denmark, the High Commissioner for Ghana and the Bishop of London.

Service dinner

RAF Abingdon
The annual Anglo-French Jaguar guest night was held in the Officers' Mess, RAF Abingdon, yesterday. Squadron Leader A. Hazell, president of the mess committee, presided and the principal hosts were Air Commodore F. M. Holroyd, Director of Aircraft Engineering, and Mr D. J. Higton, Director General of Military Aircraft Projects. Those present included Air Vice-Marshal E. C. Dunn, Air Commodore H. L. Winskill, Ingénieur - Général Boucq, Ingénieur-Général Grebil, Mr A. Constantine and Mr G. Barlow.

Reception

Lord Beswick
Lord Beswick, Chairman of British Aerospace, gave a reception yesterday at the House of Lords to celebrate the first birthday of British Aerospace. Among those present were:
The Secretary of State for Industry, Mr Eric Varley, Mr G. Kaufman, MP, Mr L. Huckfield, MP, Sir Peter Carey, Mr R. E. Dearing, Mr Warrington, Mr M. Buckley and Dr Duncan Davies; the Secretary of State for Defence, Mr F. W. Mulley, Dr J. Gilbert, MP, Mr J. Wellbeloved, MP, Sir Frank Cooper, Air Chief Marshal Sir Douglas Lowe, Air Marshal Sir Peter Terry, Sir Clifford Cornford, Sir Ronald Ellis and Mr Anderson; the Secretary of State for Trade, Mr Edmund Dell, and Mr Clinton Davies, MP; Sir Kenneth Berrill (Cabinet Office), Sir James Hamilton (Department of Education and Science); the Earl of Kimberley, Lord Kinnoull, Lord Shackleton, Lord Kings Norton, Lord Orr Ewing; Mr Russell Kerr, MP, Mr L. Carter Jones, MP, Mr N. Tebbit, MP, Mr W. H. Johnson, MP, Mrs Helene Hayman, MP, Mr J. Cope, MP, Mr V. H. Goodhew, MP, Mr J. Johnson, MP, Mr Handel Davies, President of the Royal Aeronautical Society, Sir Kenneth Keith and Mr D. Pepper (Rolls-Royce), Mr Ross Stainton and Dr K. Wilkinson (British Airways), Mr G. Hawley, Mr R. McCusker, Mr K. Gill, Mr L. Guy, Mr G. Eastwood (Confederation of Shipbuilding and Engineering Unions), and board members of British Aerospace: Mr A. H. C. Greenwood, Mr L. Buck, Sir Peter Fletcher, Mr B. E. Friend, Mr G. R. Jefferson, Mr F. W. Page, Dr A. W. Pearce, Mr E. G. Rubython and Mr J. T. Stamper.

Lord Whaddon

The life barony conferred on Mr J. D. Page, has been gazetted by the name, style and title of Baron Whaddon, of Whaddon in the county of Cambridgeshire.

Birthdays today

Lieutenant-General Sir Richard Anderson, 71; Mr Reg Butler, 65; Miss Angna Enters, 71; Mr Val Gielgud, 78; Mrs Odette Hallowes, GC, 66; Sir Bernard Shaw, 87.

Allhallows School

The Summer Term began on April 19, and finishes on July 14. Speech Day is on June 3 and the prizes will be distributed by Lord Chelwood. To mark the centenary of the building of the mansion of Rousdon and the fortieth anniversary of the move of the school from its original home in Honiton, the grounds and house will be open to the public on June 2, from 2 to 9 pm. and there will be a summer ball on July 21 during cricket week.

Today's engagements

Princess Anne visits Dunbartonshire.
Princess Alexandra opens new factory of Kellogg Company, Wrexham, Clwyd, 11.45; opens county primary school, Bangor, Clwyd, 2.55.
Prince Michael of Kent, as member, attends St George's Dinner of Honourable Artillery Company, Armoury House, 7.15.
Exhibition: Crafsmanship and design, winning entries in gold and silver jewelry competition, Goldsmiths' Hall, Foster Lane, City, 10.30-4.
Concert: Concert of baroque music by Spheres of Suils, Brilling Arts Centre, New Bond Street, Bath, 8.30.
Lecture: The royal graves of Ur, British Museum, 1.15.
Memorial service: Sir Stewart Duke-Elder, All Souls', Langham Place, noon.

Latest wills

Jones, Miss Cissie Amy Alice, of Ickenham, left £44,083 net. She left all her property to the RSPCA.
The Duke of Manchester, of Mois Bridge, Kenya, left estate in England and Wales valued at £68,347 net.
Other estates include (net, before tax paid; tax not disclosed):
Daw, Mrs Laura Frances Mary, of West Heathly, East Sussex £136,961
Watson, Mrs Beatrice Vivien, of Dorking £183,186
Sexty, Mr William, of Horncastle £145,372

Latest appointments

Latest appointments include:
Hir Frank Figgures to be chairman of the BBC's General Advisory Council, in succession to Lord Aldington.
Mr Arthur Alcock and Mr A. G. Sharp, to be governors of the Star and Garter Home for Disabled Ex-Servicemen, Richmond.

Church news

Diocese of Lincoln
The Rev H. A. Jennings, Chaplain to the Lincoln Hospitals, diocese of Lincoln to be Vicar of Bicker.
The Rev M. G. F. Shears, Rector of Waltham, diocese of Lincoln, to be also Rural Dean of Haverstoe.

Correction

The Rev L. A. Ward, Chaplain of Queen Elizabeth's Hospital, Bristol, and Bishop's Chaplain for the Arts, is to be Vicar of Bitton, not Ditton as stated on April 11.

Science report
Pharmacology: Enkaphalin analogue

The first tests in humans of a drug based on the brain's natural analgesic, enkephalin, have produced unexpected and puzzling results, according to researchers at Sandoz Ltd, the Swiss pharmaceutical company that developed the drug. They were testing the action of FK 33-824, a synthetic analogue of enkephalin, in healthy volunteers. In animal tests FK 33-824 had proved to be a powerful analgesic, and had induced a response similar to that seen after the analgesic opiate morphine is given. However, in low doses in humans FK 33-824 has produced a variety of puzzling physical effects but no changes similar to those seen after administration of morphine.

The discovery of the brain hormone *enkephalin* several years ago opened up the prospect of possible non-addictive alternatives to the opiate drugs, such as morphine, for use in treating severe pain. Morphine acts by binding to special receptors in the brain, but until a few years ago no natural brain chemical binding to those receptors had been found. Neuropharmacologists have since identified and isolated a family of natural pain killers, the first of which was enkephalin, a simple strip of five amino acids. Enkephalin itself was soon found to be far too unstable to have any potential as a pain killer and scientists have therefore been trying to synthesize enkephalin analogues, drugs of similar but slightly different structure.

Tests showed FK 33-824 to have a powerful and long-lasting analgesic effect in mice and rats. As a prelude to any therapeutic trials of the analogue in humans, its potential side-effects have now been tested in a group of volunteers. The results reported in *Nature* by the Sandoz team of doctors from the Psychiatric Clinic at Wil, Swazerland, and the Medical University Clinic at Freiburg have proved puzzling.

Healthy male volunteers were given intramuscular injections of FR 33-824 in doses much lower than those which, on the basis of animal studies, would be expected to prodice effects similar to those of morphine in humans. However, those low doses produced marked physical effects such as a feeling or "heaviness" in all muscles, often combined with an oppressive feeling of tightness in the chest and throat. About half the forty subjects also experienced flushes of the face and body and increased bowel noises.

No changes in blood pressure, pulse rate, respiratory rate or body temperature were noted but there were changes in the pattern of hormone secretion and changes in the electrical activity of the brain. However, none of those effects resembled those seen after administration of morphine. The prior administration of a drug that blocks morphine action by blocking receptors in the brain had no effect on the symptoms induced by FK 33-824, which suggests that FK 33-824 was not producing its effects by binding to the morphine receptors as expected.

The authors can provide no definite explanation for the effects they report. They suggest that in parger doses FK 33-824 might start to have effects similar to those of morphine. But until the extent and cause of the side-effects shown with FK 33-824 are determined, its future as an analgesic seems unclear.

By Nature-Times News Service.
Source: *Nature*, April 20 (272, 729; 1978).
© Nature-Times News Service, 1978.

25 years ago

From The Times of Tuesday, April 28, 1953

Korean talks deadlock

From Our Special Correspondent
Panmunjom, April 27.—No progress was made today in the second day's meeting of the armistice delegations, and although it is too early yet to be pessimistic about the final outcome of the talks there is certainly no ground for expecting a truce agreement in Korea to be reached soon. Both the United Nations and the Communist spokesmen stuck to their guns, and neither side yielded ground from the positions taken up yesterday. Today's meeting lasted 52 minutes, and began with General Harrison taking issue with General Nam Il on all three points of difference: the eligibility of Switzerland to be the custodian of prisoners unwilling to be repatriated; Communist insistence on sending all such prisoners to a neutral state, as yet unspecified; and the contention that they be retained in custody for six mouths during which attempts to "remove their apprehensions" would be made by Communist representatives. This last claim, as explained yesterday, would entail at least nine months' delay after the signing of an armistice. In General Harrison's words "this is not a proposal for their early release; it is a proposal for their indefinite detention".

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COLISEUM. Credit cards 01-240 5258. Reservations 01-836 3161
ENGLISH NATIONAL OPERA
Tonight & Fri. next 7.00 Carmen (final perfs.); Tomor & Wed. 7.30 La Traviata; Thurs. 7.00 The Two Foscari. 104 balcony seats always available day of performance.

COVENT GARDEN. cc 240 1066. (Gardencharge credit cards 836 6903)
THE ROYAL OPERA
Tonight, Mon. & Thurs. 7.00 Le nozze di Figaro. Tomor. & Tues. 7.00 Otello. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of perf.

SADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 837 1672. Until 13 May SADLER'S WELLS ROYAL BALLET. Evgs. 7.30. Sat. Mats. 2.30. Tonight, Tomor., Mon. & Tues.: Solitaire, Giselle. Wed. & Thurs next: The Dream, The Outsider, and Brouillards.

CONCERTS

ALDEBURGH FESTIVAL
8th-25th JUNE
General booking now open
Death in Venice (8th), Mabel Mercer (13th), Contrapuncti (22nd). Festival Office, Aldeburgh, Suffolk. (072 885) 2935.

HENRY STAVE AND CO. 11 Great Marlborough St., W.1.
Personal appearance of Victoria Delos Angeles Friday, April 28, at 1 p.m.

JENNIFER COULTAS AND PAUL HAMBURGER play piano duets by Mozart, Schubert, Brahms, Moszkowski, works include Sonata in C major K521, Fantasy in F minor, Waltzes opus 39, Hungary opus 23, Polonaise opus 55, Tarantella opus 23. Today at 8.00 p.m. at Leighton House, 13 Holland Park Road W14 8LZ. Tickets £1 Admission by programme at 7.15 p.m. Tel. 01-673 4031.

ROYAL FESTIVAL HALL. Sunday 7.30 LSO. Eduardo Mata Tamas Vasary. Mussorgsky: Night on the Bare Mountain; Liszt: Piano Concerto No. 2; Stravinsky: The Rite of Spring.

ROYAL FESTIVAL HALL. Tonight 8. PHILHARMONIA. Kurt Sanderling. Stephen, Bishop-Kovacevich. Beethoven: Egmont Overture; Piano Concerto No. 1; Symphony No. 5

WIGMORE HALL (935 2141) Tonight 7.30. ALICE ARTZT playing 1858 Torres guitar & 1967 Rubio guitar. Music by Sor, Scarlatti, Tarrega, Walton, Dowland, Holborne etc.

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0
IRENE
THE BEST MUSICAL OF 1976, 1977 and 1978!
IRENE
"LONDON'S BEST NIGHT OUT"— S. People. SEEN BY NEARLY ONE MILLION HAPPY THEATREGOERS. CREDIT CARD BOOKING. 836 7611.

ALBERY. 836 3878. Party rates. Credit card bkgs. 836 1071/2 (from 9 a.m.-6 p.m.). Mon., Tues., Wed. & Fri. 7.45. Thurs. & Sat. 4.30 & 8.
"A THOUSAND TIMES WELCOME IS LIONEL BART'S MIRACULOUS MUSICAL". Financial Times.
OLIVER!
with ROY HUDD & JOAN TURNER.
"CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN."—D. Mir

ALDWYCH. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire. Tonight 7.30 HENRY VI Part 3. "One can only marvel", D. Mail. Tomor. (complete trilogy day) HENRY VI Part 1 (10.30 a.m.) Part 2 (3.00), Part 3 (8.00) (sold out). Sun. 8.0, STEVE BIKO "A miserable and lonely death." "An evening of sharp illumination." Gdn. All seats £2.00. RSC also at The WAREHOUSE (see under W) and at Piccadilly Theatre in Peter Nichols' PRIVATES ON PARADE.

ALMOST FREE. 485 6224. Limited season only! Wolf Mankowitz's Samson and Delilah. N.B. Nightly at 8 p.m. incl. Suns. No show Fri. Remarkable visual and emotional climax.—Times.

AMBASSADORS. 01-836 1171/2212. for 2 weeks only. Evenings at 8.0. Mats. Sats. 3.0 Berlosova, Gielgud, Kelly Caciulianu
STEPS NOTES & SQUEAKS

APOLLO. 01-437 2663. Evs. at 8.0. Mat. Thurs 3.0. Sat 5.0 & 8.0.
DONALD SINDEN
(Actor of the Year E. Std.)
"IS SUPERB"—N.o.W.
SHUT YOUR EYES AND THINK OF ENGLAND
"WICKEDLY FUNNY."—The Times.

ARTS THEATRE. 836 2132
"Hilarious. See it!"—S.T.
TOM STOPPARD'S
DIRTY LINEN
Evgs. 8.30. Fri., Sat. 7 & 9.15

ASTORIA THEATRE Charing X Rd. (with fully licensed Restaurant) 01-734 4291 Nearest tube Tottenham Ct Rd. Mon.-Thurs. 8.0 p.m., Fri & Sat. 6.0 & 8.45. Instant credit card booking
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"Infectious, appealing, foot-stomping and heart-thumping". Observer.
ELVIS
Seat prices £1.50-£5.50 dinner/top price seat £8.50. Half hr before Show any available top price tickets £2.50 Mon.-Thurs. & Fri. 6.0 p.m. perf. only.
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD

CAMBRIDGE. 836 6056. Mon. to Thur. 8.00. Fri., Sat. at 5.45 & 8.30.
IPI-TOMBI
EXCITING BLACK AFRICAN MUSICAL "It's a foot-stomping, pulsating, action packed musical". N.o.W.
THIRD GREAT YEAR
Dinner and top price seat £8.75 inc.

COMEDY. 01-930 2578. Evenings 8.0 Mat. Thurs. 3.0, Sat. 5.30 & 8.30
MOIRA LISTER, TONY BRITTON, Margaret COURTENAY, Dermot WALSH
THE HIT COMEDY THRILLER
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Dartmouth entry

The following candidates have been declared successful for entry to the Royal Navy and entered the *Britannia* Royal Naval College Dartmouth on April 26:
Instructor officers. Lieutenants: A. G. Brown, C. Davis, M. McG. Dobbie, R. R. Ferguson, I. Henderson, R. W. Linton, W. A. Stephen.
Midshipmen (UCE): C. M. G. Bullard, Marlborough C; J. C. B. Chapple, Clifton C; J. Evans, Southampton Univ; A. J. Gray, Gresham's S; D. J. Halling, Pangbourne C; C. R. D. Jenkinson, St Catherine's C, Cambridge; P. A. Jones, Birkenhead S; C. P. Morton, Harrow; J. J. Ovens, Monkton Combe S; M. T. Stollery, St Edward's S, Oxford.
Full career commission. D. J. Morton, Cathkin HS, Cambuslang; C. R. Passmore, Tonbridge S; P. A. Richards, Stoneham S, Reading; M. S. S. Walby, Shaftesbury HS; R. S. Welburn, Ilfracombe Comp S.
Short career commission seamen. D. P. H. Belgeonne, Davis C, London; S. M. Brown, Hills Road SFC, Cambridge; A. R. Clarke, Sherborne S; R. C. Dawes, Marple Hall S; P. Dickson, St Chad's C, Durham Univ; N. A. Freeman, Cranbrook S; P. D. Gill, Plymouth C GS; M. J. Hampden Oriel GS, Gorleston; D. R. Hill, K Edward VII S, Coalville; S. D. Lawrence, Haberdashers' Aske's Hatcham S; J. L. S. Lonsdale, Pangbourne C; R. C. Poston, Bradfield C; C. D. Riordan, City of Norwich S; A. C. Stewart, Gordonstoun S; S. R. Tipton, Queen's S, Bushey.

Flying duties
Medium career. K. A. F. Jones, Canon Slade GS; P. G. Lea, Gravesend S; S. A. Le Merle, Abbeydale GS; J. E. Ward, Cardinal Langley GS, Middleton.
Short career. Acting sub-lieutenants: R. T. Bethell, Leicester Univ; G. R. Gordon, Paisley C of Tech. Midshipmen: M. E. Bunn, Chislehurst and Sidcup GS; T. P. Buxton, Cannock Chase Tech C; M. H. Charman, Hastings GS; R. Davenport, Alsager C of Ed; A. W. Haywood-Smith, NE Essex Tech C; S. M. D. Lord, Winchester; K. M. R. Macdonald, Dumfries Ac; M. H. McDonald, Prior Park C; D. J. Osborne, Brune Park S, Gosport; R. C. Stockham, Patchway HS, Bristol; D. R. Taylor, Ysgol John Bright, Llandudno.

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Memorial services

Baroness Tweedsmuir of Belhelvie
The Lord Chancellor was represented by Lord Aberdare at a memorial service for Baroness Tweedsmuir of Belhelvie held at St Margaret's, Westminster yesterday, Canon John Baker officiated, assisted by the Right Rev Launcelot Fleming. Lord Carrington read the lesson and Lord Home of the Hirsel gave an address.

The Speaker was represented by Mr Bryant Godman Irvine, MP, and the Lord Privy Seal and the Leader of the House of Lords by Lord Strabolgi. Mr Edward Heath, MP, and Mrs Margaret Thatcher, Leader of the Opposition, attended. Among others present were:
Lord Tweedsmuir (husband), the Hon Mrs Mangriotis (daughter), Lord James Douglas-Hamilton, MP (son-in-law), Mrs A. Crossley (sister), the Hon William and Mrs Buchan and Major-General and Mrs C. M. F. Deakin (brothers-in-law and sisters-in-law), the Hon Mrs Alastair Buchan and the Hon Lady Ramsay-Fairfax-Lucy (sisters-in-law), Viscount and Viscountess Garnock, Miss Gigi Callander, Miss Victoria Callander, Mr Adrien Camu, Miss Virginie Camu, Mr Duncan Grant, Mr Edward Buchan, Mr Alexander Buchan, Mr Ian Stewart, MP, and Mrs Stewart, Mrs Andrew Knight, Miss Ursula Buchan, Mr David Buchan, Mr and Mrs Toby Buchan, Marchese and Marchesa Franco d'Ayala Valva, Captain and the Hon Mrs David Buchan of Auchmacoy.

Mr C. Hardy (representing the Canadian High Commissioner); Mary Duchess of Roxburghe, the Marquess of Aberdeen and Temair, the Earl of Limerick (chairman, Committee for Middle East Trade) and the Countess of Limerick, the Earl and Countess of Dundee, the Countess of Loudoun, the Earl of Onslow, the Earl of Bessborough, the Earl of Gowrie, the Earl of Effingham, Earl Ferrers, the Earl of Lauderdale, the Earl of Cork and Orrery, the Earl of Selkirk, QC, and the Countess of Selkirk, Earl and Countess St Aldwyn, the Earl and Countess of Listowel, Earl and Countess Waldegrave, Maria Countess Cowley, Viscountess Davidson, Viscount Eccles, Viscount Kemsley, Viscount Colville of Culross, Viscount Ridley, Viscount Hood, Viscount Long, Viscount Amory, the Dowager Viscountess Monckton of Brenchley, the Bishop of London, Lord and Lady Greenhill of Harrow, Lord Lyell, Lord Amulree, Baroness Llewelyn-Davies of Hastoe (Government Chief Whip, House of Lords), Lord Boyd-Carpenter, Lord Maybray-King, Lord Henderson, Lady Greenway, Lord Kings Norton, Lord Moyne, Lady Sempill, Lord and Lady Vivian, Lord Ferrier, Lord Gridley, Baroness Pike, Lord Clitheroe, Lord Sherfield, Lord Chelwood, Lord Morris of Borth-y-Gest, Lord Cobbold, Lady Carrington, Lady Home of the Hirsel, Lord Brougham and Vaux, Baroness Ward of North Tyneside, Baroness Vickers, Lord and Lady Balfour of Inchrye, Lord Bowden, Lord Wolverton, Lady Greenwood of Rossendale, Lord Champion, Lord Byron, Lord Gladwyn (representing Liberal peers), Lord Balsteed, Lord Taylor of Mansfield, Lord Hale, Lord and Lady Thorneycroft, Baroness Young, Baroness Emmet of Amberley, Lord Hailsham of St Marylebone, Lord and Lady Newall, Lord Alexander of Potterhill, Lord and Lady Aldington, Lord Strathclyde, Lord Cullen of Ashbourne, Lord Glenkinglas, Lord Amherst of Hackney, Lord Vernon, Lord Boothby, Baroness Hornsby-Smith, Lord Rankeillour, Lord Orr-Ewing, Lord Strathcona and Mount Royal, Jacqueline Lady Killearn, Lord Lloyd of Kilgerran, QC, Lord Crook, Lord Thomas, Lord and Lady Fraser of Kilmorack.

Lord and Lady Inglewood, Lord Reigate, Lady Byers, Baroness Hylton-Foster, Lord Rea, Lord Janner, Lord Netherthorpe, Baroness Elliot of Harwood, Lord Gainford, Lord and Lady Glendevon, Lady Kinloss, Lord Kilmany, Lord Clifford of Chudleigh, Lord Kinnaird, Lord O'Hagan, Lord Campbell of Croy, Lord Mowbray and Stourton (representing Chief Opposition Whip, House of Lords), Lord Somers, Lord and Lady Drumalbyn, Lord Crathorne, Lord Trevelyan, Lord Kirkhill (Minister of State, Scottish Office), Lord Mancroft, Lord and Lady Windlesham, Lady Carr of Hadley, Mr Reginald Maudling, MP, and Mrs Maudling, Mr William Whitelaw, MP, Mr Maurice Macmillan, MP, Sir Dingle Foot, QC, and Lady Foot, Sir John Eden, MP (chairman, Commons Select Committee on European Legislation) and Lady Eden, Mr Edward du Cann, MP (chairman, 1922 Committee), Mr Humphrey Atkins, MP, and Mrs Atkins, Mr Peter Thomas, QC, MP, and Mrs Thomas, Mr John Davies, MP, and Mrs Davies, Mr Patrick Jenkin, MP, Sir David Renton, MP, the Hon Richard Wood, MP, Lady Anne Cowdray, the Hon Mrs Gascoigne, the Hon Anthony Berry, MP, the Hon Alick Buchanan-Smith, MP, the Hon George Younger, MP, the Hon J. Andrew Turner, Sir John Ackroyd, Eleanor Lady Abercromby, Sir Richard Thompson, Sir Anthony Meyer, MP, and Lady Meyer, Sir John and Lady Llewellyn, Sir Gilbert Longden, Sir John and Lady Tilney, Sir Anthony Royle, MP, Lady (Paul) Bryan, Sir Anthony Lambert, Dame Susan Walker, Lady Fowler, Sir Peter Henderson, Sir Arthur and Lady Dodds Parker, Sir Robin Vanderfelt, Sir James Pitman, Sir Graham Rowlandson (Primrose League), Sir Basil Smallpeice, Sir Nigel Fisher, MP, and Lady Fisher.

Major Henry Spence, Mr Spencer Le Marchant, MP, Mrs John Metcalfe, Mr Brian Harrison, Mr and Mrs J. Peyton-Jones, Mrs Humphrey Tollemache, Mr and the Hon Mrs Senior, Miss Judy Hutchinson, Mr Carol Mather, MP, Mr Christopher Pirie-Gordon of Buthlaw, Mr Patrick Wall, MP, Mr Donald Dewar, MP, Mr Russell Fairgrieve, MP, Dr Reginald Bennett, MP, Mrs H. W. B. Schroder, Mr Herbert de Grey, Mrs John Carleton, Mrs Russell Barry, Mr Martin McLaren, Mr Robert Rhodes James, MP, Mr Ian Harvey, Mr Michael Clark Hutchison, MP, Mr Robert Cecil, Mr Hector Monro, MP, Mr Denzil Freeth, Mr David Price, MP, Colonel Mark Strutt, Mr Barney Hayhoe, MP, Mr Alan Campbell-Johnson, Mr Guy Guerin, Mr and Mrs J. A. H. Cowie, Mr Peter Blaker, MP, Mr G. M. Collie (representing South Aberdeen Conservative Association), Mr F. B. Rend, Mr Raymond Grumbar, the Rev Philip Eastman (Institute of Rural Life at Home and Overseas), Mr John Harvey (National Provident Institution) and Mrs Harvey, Mr R. G. Derrick and Major D. T. Jackson (British Schools Exploring Society), Commander Loftus Peyton-Jones (Commonwealth Youth Exchange Council), Mr Peter Molloy (Commonwealth Parliamentary Association) and Mrs Molloy, Miss Jean Shaw and Major F. Barber (president, Canadian Veterans Association of the United Kingdom) with Mrs Barber and Major and Mrs W. F. Blythe.

Mrs A. Thomson (mother) and the Hon Mrs Jones and Lady James Douglas-Hamilton (daughters) were unable to attend.

Admiral Sir Henry Moore
The Queen was represented by Admiral Sir David Williams, (Commander-in-Chief, Naval Home Command) at a memorial service for Admiral Sir Henry Moore held at St-Martin-in-the-Fields yesterday. Prebendary Austen Williams officiated. Admiral Sir Gordon Tait, Second Sea Lord, read the lesson and the Bishop of Rochester gave an address. Admiral of the Fleet Earl Mountbatten of Burma was represented by Vice-Admiral Sir Ronald Brockman. Among those present were:
Lady Moore (widow), Captain H. Moore (son), Mrs B. K. Farnol (daughter), Mrs J. Tucker, Joanna Tucker, Sir Philip Moore, Captain and Mrs K. L. Harkness, Mrs Corrington, Miss R. Stocker, Mr A. Sharp, the Rev J. W. and Mrs Henderson, Mr and Mrs Bracher, Mrs J. Young, Mr J. Young, Mr and Mrs B. McLellan, Mr I. McLellan, Mr V. Birabeu, Mr and Mrs C. B. Benfield, Chief Petty Officer and Mrs Sammut, Mr W. K. Bates.

Members of the Diplomatic Corps, Captain Viscount Daventry, the Lord Lieutenant of Kent and Lady Astor of Hever, Mr A. G. P. Leshallan (representing the High Sheriff of Kent), Lord Cornwallis, the Hon Lady Douglas-Pennant, the Hon Mrs Jessel, Sir John Rodgers, MP, Lady Jessel, Lady Frewen, Field Marshal Sir Gerald Templer (representing Order of the Bath), Admiral Sir Frank Twiss, Admiral Sir Geoffrey Miles, Vice-Admiral Sir Anthony Morton, Vice-Admiral Sir Ian and Lady Hogg, Vice-Admiral B. B. Schofield, Rear-Admiral T. B. Homan, Rear-Admiral F. F. Gueritz (representing Royal United Services Institution for Defence Studies), Rear-Admiral G. K. Collett, Rear-Admiral D. H. Hall-Thompson, Major-General J. E. Cordingley (Old Shirburnian Society), Captain I. B. Sutherland (representing Commander-in-Chief, Fleet), Captain D. A. Poynter (representing Flag Officer, Medway), Captain and Mrs I. F. M. Newnham.

Lieutenant Commander J. K. V. Bowles (Seven Seas Club), the Rev A. A. Braithwaite (representing the Chaplain of the Fleet), Major W. E. Anderson (Naval and Military Club), Major R. P. A. de Berniere-Smart (Shaftesbury Homes and Arethusa), Mr T. S. C. Busby and Mr R. Crosby (Royal British Legion), Miss E. M. Gravelius, Mrs A. Hopkin and Mrs J. Evans (British Red Cross Society, Kent branch), the Headmaster of Maidstone Grammar School with Lieutenant M. Wallace and cadets of the Combined Cadet Force, Captain H. K. Oram and Captain W. J. Sutherland (Cape Horners Society) with Mrs Oram, Commander Henry Brooke, Countess Gravina and Colonel M. H. Seys-Phillips.

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THE ARTS

London Mozart Players/Pauk
Queen Elizabeth Hall

Joan Chissell

Most of us would give our last farthing to play the violin even a quarter as well as Gyorgy Pauk. But on Wednesday he, too, was not content with just a half hour's concerto. Although his programme with the London Mozart Players included two works written before the specialist conductor, as such, was invented, he was on stage from first note to last as master of ceremonies.

Nothing served him better than Mozart's Serenade in D, K.250, music not only as much symphony as serenade but partly a violin concerto, too. Even with two movements omitted it monopolized the second half in a performance of persuasive style and weight.

As conductor pure and simple he set judicious tempi, and his movements looked natural and clear. Except for a suspicion of tentativeness in the actual launching of movements his players responded well to his characterization, nor least his jauntiness in the finale of Handel's B minor Concerto Grosso after the noble flow of the central aria.

In Bach's D minor concerto, Mr Pauk's incisive rhythm and articulation guaranteed sure ensemble. To the solo part he brought not mere brilliance but an urgency and intensity reflecting the darker undertones of the key. Signs of strain caused by the dual role were few enough to be counted on one hand.

A heavenly comic

Oh God! (a)
Warner West End
The World's Greatest Lover (a)
Odeon Kensington/ Screen on the Green/ Scene 3/Studio One
Chaplin Season; Carol Reed Season
National Film Theatre

David Robinson



George Burns

Should the Almighty take it into His head to assume the outward form of His creation, He couldn't do better than to go for the person of George Burns, who is as charming and clever and funny as any old man you could imagine. And if into the bargain he wanted to pick a prize example of His Creation, it might as well be John Denver, whose wide-open face seems to glow with generosity and goodness and honesty and frank bewilderment in the face of his small corner of the Universe.

This, precisely, is what happens in Carl Reiner's *Oh God!* Denver, the assistant manager of a supermarket, is summoned to an interview with God. The summons is accompanied by enough small conjuring tricks to convince him it is *no* practical joke; whereupon God reveals Himself in human form—as George Burns, a little old man in sneakers, tartan lumber-jacket and hunting cap. He turns out to be a modest and fallible Deity. He spells "interview" with the "e" before the "i", and admits to certain mistakes in the Creation—like tobacco, avocados (the stones are too big) and the ostrich ("silly looking birds"). Moreover, he can't see a minute into the future, because he was really serious when he gave man free will.

This is why he has picked on John Denver to be a new prophet, to spread the simple message that the world *can* be made to work if only people will stop fooling with it and being mean to one another. God underestimates the difficulties of the mission: a calling card neatly printed with "GOD" and no address cuts little ice in Los Angeles society; and as Luis Buñuel once said, "If Jesus Christ came back to earth, they'd only crucify him all over again". They don't crucify Denver. Worse, they put him on TV—though as he tells his wife when she objects to the children going on: "It can't be worse for them than *watching* it".

God is somewhat mystified: everyone is prepared to rush to *The Exorcist* and believe in the Devil, so where has he gone wrong? Faith comes hard in 1977. He even deigns to do a little miracle or two to extricate poor Denver from the pickle in which his mission has landed him; but even then the witnesses strive to rationalize it off their conscience. Still, he consoles himself, a little seed may fall on fertile ground here or there.

God is right, of course, in film trade terms. Films about the infernal are always sure-fire successes, while those about heavenly visitations—there was a spate of films like *On Borrowed Time, Down to Earth, The Horn Blows at Midnight, Here Comes Mr Jordan, That's the Spirit, Heaven Can Wait*, in the Forties—have always been doubtful commercial prospects. Few of them though, have taken it all as lightly as *Oh God!*, an anecdote as insubstantial as candy floss, but eloquently scripted and bursting with good nature.

Nor had any of its predecessors the advantage of John Denver, bravely bracing to the impossibilities demanded by his Maker, and with an inordinate charm complemented by that of Teri Garr, who plays his wife; or George Burns. Burns (a Jewish God, of course; he was born Nathan Birnbaum) demonstrates that a first-class comedian as a matter of course counts among his stock-in-trade the attributes of a great actor. At 82 his legendary timing and precision, his ease and his absorption into a role, are only enhanced. It is the kind of casting that does the Lord nothing but credit.

Gene Wilder, another notable Jewish comedian (born Jerry Silberman in 1934) has energy and a wealth of comedy skills, but can learn a lot in terms of discipline and control from this old master nearly twice his age.

Wilder belongs to the Mel Brooks stable, and like Marty Feldman, with *The Last Remake of Beau Geste*, rather unwisely follows Brooks's *Silent Movie* in parody of the mores and history of Hollywood. Neither Wilder nor Feldman however, has the over-endowed comic fantasy which extenuates Brooks's own extravagances. Where he is wild and whimsical, they just get silly.

The *World's Greatest Lover* is vaguely set in the Twenties. Paramount has Rudolph Valentino; and the disrepurable Rainbow Studios, seeking to promote a rival, sets up a competition to discover the World's Greatest Lover. Among the thousands of contestants is Rudy Valentine (né Hickman), a mentally unbalanced baker from Milwaukee, ragging along his loyal and silly wife. This much established, the script is a catch-as-catch-can of old and new gags and nice supporting players like moony Carol Kane, the manic Carl Ballantine, and Fritz Feld, the antique (78-year-old) German character actor whose broken English is as funny as ever after half a century of playing Hollywood head waiters and hotel managers.

The Brooks stable are all film-mad; and *The World's Greatest Lover* is no exception as the work of a crazed film buff, paying tribute to everything from *The Sheik* to The Three Stooges. In its own way Wilder's cuckoo-bird's-eye view of Twenties Hollywood—the nouveaux riches hotels, the fan fever, the sexual ambiguities, the new moguls—captures more of the feeling of the time and place than Ken Russell's effortful travesty. And Wilder is as good as his exemplars. If he's doing homage to Abbott and Costello you get such overdone farce as Dom De Luise's infantile tycoon: but if it is Fellini (to whom the film is dedicated) you may find brief flashes of magic like the last view of the studio in desolation. It is a film in defeated search for a style, but with compensatory comic moments.

George Burns is a mere seven years junior to the late Charles Chaplin, who is still, when all is said and done, the master of them all in invention and technique and sheer acting. The National Film Theatre is currently presenting a valuable brief season of his great feature films from *The Kid* to *The Countess from Hong Kong*.

Every fresh viewing is a rediscovery. The invention and imagination of the gags is prodigious; the choreography of scenes like the boxing match in *City Lights* or the roller skating sequence in *Modern Times* is barely short of miracle. The emotional charge of those films that are rooted in personal reminiscence—*The Kid* and *Limelight*—transcends the notion of "pathos" or "sentimentality" which has tended to embarrass Anglo-Saxon critics.

The season also provides another opportunity to see *A Woman of Paris*, Chaplin's masterpiece of 1923, which he directed to star Edna Purviance and Adolphe Menjou, but in which he appeared only in a momentary walk-on role. Chaplin's films have a unique quality of timelessness. *A Woman of Paris*—which started a whole cycle of comedies of manners in Twenties Hollywood—is rooted in the traditions of nineteenth-century melodrama and set in a high-fashion Paris of '23, and yet is startlingly modern in psychological observation. Chaplin's final creative work, not long before his death, was to add a musical score to this film, which he had refused to show for more than half a century.

May promises to be a good month for the National Film Theatre. Alongside this Chaplin tribute and a comprehensive survey of the exciting New Australian Cinema, a season of the films of the late Carol Reed, who died in 1976, is a reminder of our tendency to forget what good film makers this country has occasionally possessed. The pre-war films like *Laburnum Grove, Bank Holiday* and *Penny Paradise* have, as well as all the attraction of nostalgia, a specially English appreciation of character and eccentricity. The major works of the Forties like *Odd Man Out, The Fallen Idol* and *The Third Man* possess qualities of craftsmanship that are now all but extinct. And not the least of Reed's achievements was to retain so much not only of his own craft and Englishness but also of his original author, in his Sixties blockbuster, *Oliver!*

Law and Order
BBC 2

Michael Church

Did you feel cheated and deprived a short while ago when an over-protective Aunt pulled the plug on a play called *Scum*? Well, if you watched the fourth and final section of *Law and Order* last night you got the same only better (or, rather, worse): *Scum*-plus, in which the extra ingredient was a proper dramatic authenticity.

I am sorry to dig up old bones but the similarities between *A Prisoner's Tale* and *Scum* were striking. It may possibly be that Roy Minton and G. F. Newman know each other; it may conceivably be that the abuses which they respectively pinpoint in borstals and prisons are of a strikingly similar nature. Having strained at a gnat, the BBC have now swallowed a large and angry bee.

But first things first: besides summoning up social rage *A Prisoner's Tale* came about as close as television ever does to evoking pity and fear. For all the research that had gone into it, the story did not feel synthetically concocted. There was one peroration from the hero about the indignities all prisoners undergo: didactic, yes, but the drama itself required it. Otherwise, given the fiendish set-up posired by the author and his colleagues, the play was a compelling exploration of the way a man's will can, if you cynically persevere, simply be made to disintegrate.

From the moment we met Jack Lynn urinating on the prison doctor's toes to the moment he last shuffled off with a wheelbarrow—beaten, degraded, drugged, pauperized, utterly unpersoned—the chain of events seemed horribly plausible.

Films produced by Tony Garnett and his friends always come with a Government health warning—he was good enough, on *Arena: Television* last week, to spell this out in detail—but with this film the warning was sounded as much by the context as by the content. No heavy political moralizing, as in *Days of Hope*, and only a trace of the old-fashioned Marxist yah-boo which cropped up in *The Spongers* and *The Price of Coal*: no, this time simply the cold assumption that those who enforce the law are in most cases morally indistinguishable from those who break it.

Law and Order's picture of the police may indeed be a necessary antidote to those bland romances presented at peak viewing hour, but I like to regard it as pessimistic. To evaluate its picture of the prison service I have no more information to go on than anyone else, but while watching it I could not shake off the feeling that this fictional representation corresponded closely—in atmosphere, accent, gesture and turn of phrase—to those glimpses recently afforded us by BBC documentaries. If the most healthy reaction to judicial incarceration is a determination to escape, is not penal reform a matter of some priority?

Poppea
Cambridge

Stanley Sadie

At the end of last year the Cambridge University music faculty moved to a new school, in West Road, close to the university library. Attached is an attractive concert room, designed by Sir Leslie Martin and seating about 500; on Wednesday it was for the first time used for opera, to which it is well adapted as long as an open stage and simple production style suffice for the chosen work.

There is a good covered orchestra pit, and with the hall's clean and natural acoustic (there are plenty of wooden surfaces) the balance was good and the sound truthful. Truthful to what? Well, not to Monteverdi. The Cambridge University Opera Society elected to give *L'incoronazione di Poppea* in Raymond Leppard's realization which has many virtues as far as, say, the Paris Opéra or even Glyndebourne is concerned, and where there are professional singers accustomed to a romantic manner and well-cushioned accompaniment.

For a student company in a seat of learning, where historical performing practices may be thought a fit subject for study, the choice seemed a shade puzzling. Young voices are better served with slenderer accompaniments; and in these days when more authentic styles are becoming familiar the swooping harps, the diligently executed harpsichord fripperies, the omnipresent blanket of strings and the vocal transpositions seem beside the point.

On this small stage, attractively set by Ariane Gastambide with copper-coloured panels, Nicholas Hytner's production moved well. As in most student opera, not everyone was at ease on stage, and it was particularly a pity that Christopher Gillett, as *Nero*, rarely managed to suggest a man of ruthlessness, commanding presence or rabid sexuality, pleasantly though he sang. Susan Moore's Poppaea, ringing and almost voluptuous in voice and an adept actress, partly compensated. In spite of some fussy acting, Clare Rimmer's tense, strongly focused Octavia impressed too, not least by her feeling for the expressive character of Monteverdi's lines.

I also admired the elegantly sung Otho of Simon Phipps and especially the strong, clear, resonant bass of Matthew Best, who sang Seneca. David Hill, the conductor, drew a rich assortment of sounds from the orchestra, but his shaping of scenes and his pacing often seemed unsure: the farewells of the first scene exaggeratedly drawn out, Pallas's prophecy delivered with excessive haste, for example. No doubt the liaison between stage and pit will grow more secure during the week's performances.

Bochmann String Quartet
Wigmore Hall

Paul Griffiths

The "demo" tape has long been familiar to pop musicians as an aid to self-promotion but only in recent years has its usefulness been realized for singers and instrumentalists graduating from music college. Since 1975 Mark Sutton has been making it possible for young musicians to record 20-minute tapes and since last year the best performance has received the opportunity of an appearance at the Wigmore Hall. The second Ivan Sutton Prize Recital, which took place on Wednesday, featured a pianist and a string quartet selected from 35 entrants.

Giving a live performance is quite a different matter from performing for the microphone, and I rather wish I could have heard the recording of Beethoven's Op 109 sonata by Frances Eagar, which apparently caused such a stir among the judges. On Wednesday she was clearly so nervous that it was difficult to come to any conclusion about her skills or musicianship. She played the same Beethoven sonata with a gracelessness caused by inhibition, and once or twice her memory let her down. Even so, there were several passages, above all in the final variations, which pointed to an independent and determined seriousness of approach. Her other work, Prokofiev's third sonata, suggested that she had all the technical equipment to put her views forward, if only she can settle down as a concert artist.

The Bochmann Quartet were much more confident. Their account of Haydn's Op 54, no 1, was masculine, almost to the point of aggressiveness, but still appealing in its clarity of thought and in the firmness with which the players bound themselves together. They used their robust style to even greater effect in Bartok's first quartet, the two violins maintaining a fine, yet sturdy, lyricism. I expect to hear more of them.

Sisters
Theatre Royal, Stratford E

Ned Chaillet

Kicking realism into a Brechtian corner is no way for a critic to treat an earnestly realistic play. Urging playwrights to transform their drawing-room comedies into socialist realist would be similarly bad form, and generally pointless. Nor should a rural elegy be faulted for its lack of society's silken graces. Such critical considerations can result in excessive kindness to a bad play or bad production that succeeds in being thoroughly bad.

But if critics will bend their ideals, when they have them, to try to understand a playwright's ideas, it would help if those ideas were coherent. I do not know what Tom McGrath's new play, *Sisters*, is trying to do. It has none of the clarity of *The Hardman*, his last, vigorous play and it is much more disjointed than his first play, *Mr Laurel and Mr Hardy*. By following three heroines through their comprehensive education in the East End—an Asian girl, a West Indian and a working-class girl—all he seems to do is give a glimpse of their futile ends if they fulfil society's expectations.

Racial differences are brushed aside, as they often are by children, and brought up only in anger, or to demonstrate such overtly pointed fates as the likely arranged marriage of the Asian. Feminism is more to the point, as the careers officer blandly directs the girls away from their dream vocations to the mundane possibilities of bank clerk or hairdresser. For much of the play, comedy is even more to the point, scoring laughs from the adolescent agonies of education and courtship.

At a rather rapid trot, Mr McGrath's play moves from first periods to the girls' group effort to lose their virginity. He fits in a truthful scene of first drunkenness, which the direction by Clare Venables and Jonathan Chadwick catches more convincingly than the classroom rowdyism or the unlikely visit to a fortune-teller which reveals their futures.

Perhaps the play would fit more comfortably into theatre-in-education, where the actors might be grilled by contemporaries of the characters they portray. They give intelligent enough performances, though only Margot Leicester as the careers officer and a variety of apparitions gets to show much versatility, but the insights are sparse indeed.

The Clapham Wonder
Marlowe, Canterbury

Irving Wardle

Written for the Marlowe on the strength of its revival of *The Boyfriend*, Sandy Wilson's new musical is best regarded as a thank you party for the theatre to which the likes of me should not have been invited.

Based on Barbara Comyns's Edwardian novel, *The Vet's Daughter*, it tells the sad tale of Alice Rowlands, who is trampled to death during a levitation seance on Clapham Common, having worked through a complete inventory of the humiliations and betrayals available to a girl aged 17.

When her mother dies, poor Alice is left in the charge of a tyrannical Welsh father and his barmaid mistress who tries to get Alice raped. Alice flees to the protection of her father's locum, only to become involved in his mother's suicide, and finds herself jilted by a glamorous young sailor. When she gets home to Clapham, even her favourite parrot has been shut up in the lavatory. After all that, what can a girl do but levitate?

Mr Wilson tries to put a cheerful face on this melancholy tale, enlivening the suicide episode with a skater's waltz and presenting Alice's dream of the big city with a musical tribute to our most celebrated department store in a number called "Everything, London" (when it comes to the subsidiary rights, I might inform Mr Wilson that they do not stock sheet music). But nothing can seal the yawning gulf between the painful story and the brightly trivial manner of telling it.

Straining to be fair, one could congratulate him on the easy run of rhymes (particularly successful in catalogue numbers) and touching passages like Alice's friendship with her dumb friend Lucy. This is the first musical I have seen containing a duet with a deaf mute. But, in simple technical terms, nothing is done to tidy up an exceptionally messy story line, or to relate Alice's uncanny powers to her experience. And when it comes to scenes of levitation, David Carson's production throws in its hand and gives us a blackout. Jan Todd plays Alice in game Cockney sparrow style, and there is a big brazen mistress from Anita Dobson.

Some of the notices on this page are reprinted from yesterday's later editions.

THEATRES

ROUND HOUSE DOWNSTAIRS. 267 3564. Tues. & Tomor. 8.30. AMERICAN REPERTORY COMPANY IN NON-PROFIT. Prev. Tue. at 8, Opens Wed. at 7. Subs eves. at 10 & Sat. 6 & 8.30. STAR ENCOUNTER. Prepares for blast off.

OVAL COURT 730 1745. Last 5 perfs Tom't & Tomor 8 & 8.30 CLASS ENEMY by Nigel Williams "Stunning new play" F. Thts. Rides with Life and force" Edin. mid May & The Cost Hand by Snoo Wilson. World Premieres. See also Theatre Upstairs.

ROYALTY. 405 8004. Monday-Thursday Evgs. 8.0 Fri. 5.30 and 8.45. Sat. 5.30 and 8. London's critics vote BILLY DANIELS in BUBBLING BROWN SUGAR the musical of 1977. Tel. bookings accepted. Major credit cards. Special reduced rates for matinees for a limited period only (now 1/2/3)

ST. MARTIN'S. 836 1443. Eve 8. Mat Thurs 2.45. Sats 5 & 8 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 26TH YEAR

VOY. 01-836 8888 Nightly at 8.00. Mat Wed 2.30 Sat 5.00 & 8.00 PATRICK CARGILL & TONY ANHOLT in SLEUTH The World Famous Thriller by ANTHONY SHAFFER Seeing the play again is in fact an utter and total joy.—Punch. Extension to Ambassadors May 9.

VOY. 01-836 8888 Opens May 10 at 7.0 RALPH RICHARDSON and GAMDON, Michael JAYSTON, Cy BOND, James VAN DYCK, Geoffrey KELP in ALICE'S BOYS

AFTERSURY (CC 836 6596). Shaftesbury Ave. WC2 (High Holborn end) Mon at 8.0. Mat Thur and Sat 2.0. HIN REARDON AND JOAN SIENER in KISMET A SMASH HIT. THIS MUSICAL HAS EVERYTHING.—Mirror. Credit Card Booking 836 6597

AW THEATRE. 01-388 1394 HICKEN SOUP WITH BARLEY By ARNOLD WESKER Evgs. 7.30. Mat 2 days. MOVING AND ILLUMINATING." THE TIMES. "ABSOLUTELY MAGNIFICENT." D. E. NEWS.

RAND. 01-836 2660. Evgs 8.0 Mats Thur 3.0. Sat. 5.30 & 8.30 NO SEX, PLEASE WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER-MAKER

TRATFORD-UPON-AVON. Royal Shakespeare Theatre (0789 2271). Tickets immediately available for RSC in THE TEMPEST, May 1 & 2 only & over. Recorded booking info (0789 69191).

. ROYAL STRATFORD. E.15 534 0310. Tues-Sat 8.00. "SISTERS". New play by Tom McGrath.

HEATRE UPSTAIRS. 730 2554 Tuesday-Sunday 7.30 SHARED EXPERIENCE in BLEAK HOUSE by Charles Dickens (in 4 parts in Repertoire)

UDERVILLE. 836 0888. Eves 8. 8th Thurs. 2.45. Sats. 5 & 8. ugh SHERIDAN & Dulcie GRAY ector SOMERFIELD James GROUT AGATHA CHRISTIE'S NEWEST Whodunit A MURDER IS ANNOUNCED

ICTORIA PALACE. 01-834 1317 STRATFORD JOHNS SHEILA HANCOCK ANNIE A NEW MUSICAL BROADWAY'S BIGGEST HIT Seats Evgs 7.30 some seats still available. Opens May 5. 7.0. Sun. 4.30. Mats Wed & Sat 2.30.

ARKHOUSE, Donmar Theatre, Covent Garden. 836 6808. Royal Shakespeare Company. Tom'l. 8.00. Paul Thompson's THE LORENZACCIO STORY (sold out). Adv. Bkgs. Aldwych.

ESTMINSTER. 01-834 0283. SENTENCED TO LIFE By Malcolm Muggeridge, Alan Thornhill. Previews from May 9. Opening May 17.

YNDHAM'S. 836 3028. Credit card bkgs.). 836 1071/2 from 9 a.m. 8 p.m. Mon.-Thurs., 8 Fri. & Sat. 5.15 & 8.30. "ENORMOUSLY RICH. VERY FUNNY."—E. News. Mary O'Malley's Smash-hit Comedy ONCE A CATHOLIC "Sure-fire comedy on sex and religion"—Daily Telegraph "MAKES YOU SHAKE WITH LAUGHTER"—Guardian.

OUNG VIC. (near Old Vic) 928 6363 Tonight 7.45. Royal Shakespeare Company in MACBETH. (This week sold out, any returns on door.)

ALE OF THE TOWN. 734 5051. From 8 p.m. Dine/Dance: 9.30. Revue RAZZLE DAZZLE and at 11 MADELINE BELL. FROM MON.—FRANKIE STEVENS.

CINEMAS

BC 1 & 2. Shaftesbury Ave. 836 8861. Sep. perfs. ALL SEATS BKBLE. THE GOODBYE GIRL (A). Wk. & Sun 2.30, 5.10, 8.10. Late Show Sat. 11.10.

WEENEY 2 (AA). Wk. & Sun. 1.00, 5.10, 8.10. Late Show Tonight & Sat. 11.20.

ADEMY ONE. 437 2981. Bunuel's THAT OBSCURE OBJECT OF DESIRE (X). 2.10, 4.20, 6.30, 8.45

CINEMAS

ACADEMY TWO. 437 3129. Clayton Gorelik's THE LACE-MAKERS (AA). Mon.-Fri. 2.30, 5.50, 9.15, 8.40.

ACADEMY THREE. 437 3115. Bruno Nucci's THE SPIDER'S STRATAGEM (A). Progs. 3.00, 7.00, 9.00.

CAMDEN PLAZA (nr. Camden Town Tube). 485 1443. Melville's Classic Resistance Thriller THE ARMY OF THE SHADOWS (AA). 5.10, 7.45, 10.25.

COLUMBIA, Shaftesbury Ave. (734 7414). OH GOD! (A). Cont. perfs. Mon.-Fri. 12.10 (Not Sun.), 2.50, 5.00, 8.15. Late show Fri. & Sat. 11.00 p.m.

CORONET. Notting Hill Gate. 727 6705. Tavianis' PADRE PADRONE 1.00, 3.10, 5.40, 8.10, 10.45. FOR TWO WEEKS ONLY TILL 6

CURZON, Curzon St., W.1. 499 3737. PARDON MON AFFAIRE (X). (Reluctant subscribers.) A Sparkling New French Comedy. Directed with finesse by Yves Robert. Sunday 5.30pm. Progs. 1.40 (not Sun.) 5.30, 7.30 and 9.30. 4th Month!

DOMINION, Tott. Ct. Rd. (580 9551). STAR WARS (A). Progs. Daily 1.00, 3.10, 5.30, 8.00. Sat. Progs. Div. 11.45 p.m. Seats bkable for 6.15 and 8.55 progs. Wks. & all Progs. Sat. & Sun.

EMPIRE, Leicester Square. 437 1234. Seats bookable for last eve. perf. Mon.-Fri. and all perfs Sat. & Sun. (not Mat night shows). At the box office 11 a.m.-7 p.m. Mon.-Sat. or by post. Phone bookings only with Access/Barclaycard. SATURDAY NIGHT FEVER (X). Progs. Div. 1.00, 5.50, 9.00.

GATE CINEMA, Notting Hill. 221 0220. Cocteau's masterpiece "A NO CORRIDA IN THE REALM OF THE SENSES" (Club). Progs. 2.00, 5.00, 7.00, 9.10. EASY RIDER (X) & LIBIDOMANIA (X). 11.15.

GATE TWO CINEMA. 837 1177. 8302. Russell Square Tube. Derek Jarman's JUBILEE (X). Sep. Perfs. 1.00, 3.00, 5.00, 7.00, 9.10. Last 4 days. THE MAN WHO FELL TO EARTH (X). 11.15.

LEICESTER SQUARE THEATRE. 7030 2258. Shirley MacLaine, Anne Bancroft, Mikhail Baryshnikov in a Herbert Ross film THE TURNING POINT (A). Progs. Wk. 1.05, 4.30, 8.10. Sun. 5.30, 8.30. Late show Fri. & Sat. 11.15 p.m.

ODEON LEICESTER SQUARE. (930 6111). CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep progs. Daily. Doors open 10.30 Sat. only) 1.00, 4.15, 7.45. Late perfs. Tues., Sats. Doors open 11.15 p.m. All seats may be booked except 10.00 p.m. prog.

ODEON MARBLE ARCH. (723 2011/2) STAR WARS (U). Doors open Div. 1.30, 4.35, 7.50. Late Show Sat. 12.00. Midnight. All Seats bkble. except 1.30 perf wks.

ODEON, St. Martins Lane—HOME OF JAMES BOND MOVIES—MOORE GOES TO MONTE CARLO (U). For info. 240 0071. Box Office 836 0691. Sep. progs. Daily 2.30, 5.15, 8.30. Special Xmas Sat. 11.15 am. PARIS PULLMAN 3rd Key. 373 5898. Carpenter's DARK STAR (A). Progs. 1.55, 5.05, 8.10.

PHOENIX, E. Finchley. 883 2554. Carpenter's DARK STAR (A). Progs. 1.55, 5.05, 8.10.

PLAZA 1, 2, 3, 4 off Piccadilly Circus. 437 1329. Seats bookable Plaza 1 & 2 only for last eve. perf. Mon.-Fri. and all perfs. Sat. & Sun. (except late night shows) at the box office (11 am-7 pm Mon.-Sat.) or by post. Phone bookings only with Access/Barclaycard.

1. TELEFON (A). Progs. Daily 2.10, 4.50, 6.25, 8.40.
2. LOOKING FOR MR GOODBAR (X). Progs. Daily 2.30, 5.15, 8.05, 8.30. Special show Sat. 11.15 am.
3. THE DEVIL'S ADVOCATE (AA). Progs. Daily 1.45 (not Sun.), 5.25, 6.10, 8.20.
4. THE DUELLISTS (A). Progs Daily 2.00 (not Sun.), 4.10, 6.20, 8.30.

PRINCE CHARLES, Leics. Sq. 437 8181. SWEPT AWAY (X). Sep. 8.40. Late Show Sat. 11.55. Seats Bkble. Lic'd Bar.

SCENE 1 & 2, Lenc. Sq. (Wardour St.) 439 4470. 24 hrs.

1. Woody Allen's EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT SEX (X). 2.50, 6.00, 9.15. BANANAS (AA). 1.15, 3.55, 7.40. Late Show Fri. & Sat. 11.55.
2. George Burns, John Denver, OH GOD! (A). Progs. 1.15, 3.45, 6.15, 8.45. Late Show Fri. & Sat. 11.15.

STUDIO 1, 2, 3, 4, Oxford Circus. 437 3300.

1. Gene Wilder as THE WORLD'S GREATEST LOVER (A). Progs. 2.55, 4.55, 6.45, 8.50. Lte. Show Sat. 10.45.
2. THE GOODBYE GIRL (A). Progs. 12.45, 2.45, 5.25, 8.05. Lte. Show Sat. 10.45.
3. THE MAN WITH THE GOLDEN GUN (A). 3.40, 8.10. LIVE AND LET DIE (A). 1.30, 5.55. Lte Show Sat. 10.45. The Man With The Golden Gun (A)
4. Woody Allen/Diane Keaton Double Bill. SLEEPER (A). 2.30, 5.50, 9.05. LOVE AND DEATH (A). 1.00, 4.15, 7.30. Lte Show Sat. 10.40.

THE SCREEN ON THE HILL HAMS. STEAD 435 3366 JAMES IVORY'S ROSELAND (A) at 12 at 3.00, 5.00 7.00, 9.15. Advanced bookings available. Licensed bar.

EXHIBITIONS

BRITISH LIBRARY (in British Museum) THOMAS ARNE until 28 April and Cartographical Curiosities. Wkdys. 10-5. Suns. 2.30-6. Adm. free.

PSA 600 EXHIBITION. An Exhibition by the Property Services Agency of commemorate 600 years of building for Crown and State, 1378-1978. At the Banqueting House, Whitehall, Tuesday, 25 April-Sunday, 7 May. Open 10 a.m. to 5 p.m. Tuesday to Saturday, 2 p.m. to 5 p.m. Sundays. Closed Monday, 1 May. Admission Free.

ART GALLERIES

AGNEW GALLERY 43 Old Bond St., W.1. 01-629 6176. THREE CENTURIES OF BRITISH PAINTINGS. Until 28 April Mon.-Fri. 9.30-5.30; Thurs. until 7.

ALWIN GALLERY Paintings by ROBERT BANKS "Venice and Tuscany" 9-10 Grafton St., Bond St., W.1.

BLOND FINE ART. 33 Sackville St., W.1. 01-437 1550. BRITISH FIGURE DRAWINGS, 1900-1940. Until April 29th. Mon.-Fri. 10-6, Sat. 10-1.

BRITISH MUSEUM. FROM MANET TO TOULOUSE-LAUTREC. Until 1 Oct. Wkdys. 10-5, Suns. 2.30-6. Adm. free.

BROWSE AND DARBY, 19 Cork St., W.1. HERBERT. Mon.-Fri. 10-5.30, Sat. 10-12.30.

COLNAGHI, 14 Old Bond St., W.1 01-491 7408 INDIAN PAINTINGS Mughal and Rajput 1500-1850. Until 5 May. Mon.-Fri. 9.30-5.30. Sats. 10-1.

COVENT GARDEN GALLERY LTD. "The Tropic Bird" Visionary Watercolours W. J. Chamberlayne. Views of West Africa, West Indies, Mauritius and Britain 1850-90. Open daily 9.45-5.30. Sats 12.30. Thurs. 9.30 Russell St., W.C.2. 01-836 1139.

DRIAN GALLERIES 7 Porchester Place, W.2. ITALO VIOLANTE and 20TH CENTURY MASTER. 10-6. Sat. 10-1.

FINE ART SOCIETY 148 New Bond St. 01-629 5116 SPECIAL EXHIBITION WATERCOLOURS & DRAWINGS 1780-1850 Until 12th May

FISCHER FINE ART, 30 King St., St. James's, S.W.1. 01-839 3940. THE BOURGEOIS PARADISE. Important Paintings Drawings and Sculpture, 1860-1912. Until 12 May. Mon.-Fri. 10-5.30. Sats. 10-12.30.

LEFEVRE GALLERY. Exhibition of 19th and 20th Century Drawings and Water Colours. Daily, 10-5. Sat. 10-1. Closing 3rd June, 1978, at 30 Bruton St., London. W.1. Tel. 01-493 1572.

MARLBOROUGH, 6 Albemarle St., W1. EDWARD SEAGO. Paintings and Watercolours. 11 April-6 May. Mon.-Fri. 10-5.30, Sat. 10-12.30. Illus. Cat. £2.50. Post free U.K.

PARKIN GALLERY, 11 Molcomb St. S.W.1. 0235 8144. THE WHISTLER INFLUENCE.

RODFERN GALLERY, BRYAN ORGAN New Paintings, March 30th-May 3rd. 20 Cork Street, London, W.1. Mon.-Fri. 10-5.30. Sats. 10-12.30.

RICHARD GREEN GALLERY 44 Dover Street, W.1. 01-491 3277 BRITISH LANDSCAPE PAINTINGS Daily 10.00-5.00. Sats. 10.00-13.30 Closed April 29

ROYAL ACADEMY OF ART ROWLANDSON DRAWINGS (Collection of Mr. and Mrs. Paul Mellon). Until 21 May. Adm. 60p (30p for students and pensioners and 1.40 on Sundays). Open daily inc. Suns. 10-6. On May 20th the Summer Exhibition opens.

ROYAL SOCIETY OF PAINTERS IN WATER-COLOURS, SPRING EXHIBITION, 26 Conduit St., WIR 9TB, until April 28th. Daily 10 a.m.-5 p.m. Saturday 9.30 a.m.-12.30 p.m.

SERPENTINE GALLERY, Kensington Gardens, W.2. 'Arts Council' ART FOR WHOM?' Selected by Richard Cork. Until 14 May. Daily 10-7. Adm. Free.

SPINK Until 12th May EXHIBITION OF ENGLISH WATERCOLOUR DRAWINGS Weekdays 9.30-5.30. Saturdays 10-1. 5-7 King Street, St. James's, SW1.

TATE GALLERY, Millbank, S.W.1. WILLIAM BLAKE 1757-1827. Adm. 50p Wkdys 10-6 (Thursdays 10-8); Suns. 2-6. Lectures & films: tel. 01-821 7128 for details. And SOME OLD FAVOURITES. A selection 1877-1945, and ARTISTIC LICENCE, contrasting approaches to the same subject. Until 14 May (closed 1st May). Adm. free. Wkdys, 10-6. Suns. 2-6.

TRYON GALLERY, 41 Dover St., W.1. 01-493 8181. 10th Exhibition at Tryon of Philip Rickman's Bird Pictures until May 4. Mon.-Fri. 9.30-5.00.

VICTORIA & ALBERT MUSEUM, S. Ken. CINZANO GLASS until 30 May. TREASURES OF THE PRINT ROOM until 7 May. ART OF THE BOOK until 24 June. Wkdys, 10-5.50, Suns, 2.30-5.50. Closed Fri. Adm. free, Closed May 1st.

W. H. PATTERSON Spring Exhibition 19-29 April. The Nostalgic World of John L. Chapman. Catalogue on request. 19 Albemarle St., London, W.1. Tel. 01-629 4119. Mon.-Fri. 9-6, Sats. 9.30-1.

WILDENSTEIN A Loan Exhibition of TWENTY MASTERPIECES FROM THE NATALE LABIA COLLECTION Weekdays 10-5.30; Saturdays 10-12.30. Until 26th May. Admission 30 pence in aid of the City of Birmingham Appeal Fund. 147 New Bond Street, W.1.

Tate Gallery
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William Blake 1757-1827
Artist of vision—paintings, drawings, books and prints.
9 March to 21 May. Admission 50p.
Some Old Favourites
A selection of favourites—1877-1945.
4 April to 14 May. Admission free.
Artistic Licence
Paired works—contrasting approaches to the same subject.
4 April to 14 May. Admission free.

The Times SPECIAL REPORTS put situations and subjects of today into PERSPECTIVE

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LUIS BUNUEL'S outrageous new film
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Foreign Report

Nigeria's noisy progress towards civilian rule

Lagos, Nigeria

Officially, all political activity in this country has been banned for the last 12 years by a decree of the military Government. But in real life politics here is as strident, incessant and unavoidable as the tooting horns of the cab drivers.

The country is moving on schedule towards a restoration of civilian rule, expected in October 1979. Meanwhile, a constituent assembly is deliberating on a new constitution. Fully-legal political parties will be set up this autumn, but already active caucuses have developed and a number of politicians are emerging. All of this is being carried out in the often boisterous discourse and debate of streets, schools and marketplace.

"We Nigerians are quite a contentious people", explained Art Alade, a jazz pianist and former television host here. "Why, you can get three or four seriously divided factions just among people standing around watching an auto accident. But now there are so many real issues the discussion is fierce."

The rate at which these major issues flourish is amazing. Just in recent weeks, the following developments have emerged to generate banner headlines and loud argument. A new Budget was announced banning the import of beer, butter, spaghetti and jewelry; a decree was issued removing control of all undeveloped land from traditional tribal chiefs and granting it to state governments; the Constituent Assembly has been violently divided over whether or not the forthcoming republic should have a special Islamic court of appeal in its judicial system; and in the midst of all this came the visit of President Carter, engendering argument on the question of improving relations with the United States.

For a visitor it is somewhat dizzying, and even resident experts are finding the rush of developments perplexing.

For a country that has experienced only slightly more than five years of constitutional civilian government in the 18 years since independence, the anticipation of a restored republic has set loose a torrent of emotion and commentary. Earlier suspicions about the resolve of military leaders to stand aside have completely evaporated.

According to diplomats, and many businessmen and journalists, the question is now how long civilian rule will last once it arrives. There is widespread feeling, reflected by diplomats and Nigerian commentators alike, that within Nigeria's 250,000-man army there are lower-grade officers who are less than thrilled by the prospects of civilian rule.

It is these people, say the cautious, who might attempt to cut short the future of a civilian government, particularly if this government became bogged down in the sectional and tribal divisions that have plagued Nigeria since its birth.

But at the moment such fears are obscured by a vast enthusiasm, reflected in a voter-registration drive undertaken throughout the country. More than 48 million people over the age of 18 have signed voter rolls. The turnout was all the more amazing since the official —though generally unaccepted —population figure used for all of Nigeria has been 55 million. Since demographers have more or less established that close to half the country is under 16 years of age, they are saying that the registration totals confirm what they have long suspected: that Nigeria has more than 100 million people.

Foreign diplomats vary in their predictions about civilian rule. Some feel it will succumb to the still-dominant regional conflicts of Nigeria; others are more hopeful, praising the steps taken by the military Government to suppress the divisions and create a single national consciousness. Army units, for example, have been integrated, with recruits from all sections of the country serving in the same units.

The 15 universities have, similarly, drawn students from all over the country, in an attempt to become cosmopolitan and heterogeneous agents instead of centres of tribunal patronage. In general, the military has advanced a policy aimed at erasing the hostilities that have existed between the three regions associated with the country's dominant ethnic groups, the Islamic Hausa in the north, the Yoruba in the west and the Ibo—the former secessionists who rebelled under the banner of Biafra—in the east.

The most important measure, according to diplomats and academic observers, has been the establishment of 19 states to represent the three tribally-linked regional administrative units.

The aim of this measure was to break down the tribal politics of the old sections. Neighbouring state administrations linked by ethnic ties are now competing actively for slices of the federal pie, thus diluting old solidarity. In addition, small but significant minority ethnic groups have gained power in states where they have significant populations. In the past, such groups were politically swamped by the major groups that dominated the much larger old administrative regions.

The framers of the constitution have sought to sustain this spirit of compromise and federalism in the document they prepared, following the United States model. Unlike Nigeria's previous constitution, which grew out of its experience as a British colony, the new charter provides for an executive presidency rather than a parliamentary system. Recognizing the sectional appeals of politicians, the constitution states that no man may become president unless he succeeds in winning at least 25 per cent of the popular vote in at least two-thirds of the states, thus assuring that he has a broadly based national following.

"We all know that probably there is no one man who can get that kind of vote now", said one of the members of the Constituent Assembly, who asked not to be identified since the group is carrying out its deliberations in closed session. "Probably, for the first elections, the president will be chosen in the house of representatives, as provided by the constitution in cases where no one gets enough of a vote in enough of the states. But eventually we will have real national parties."

The old regional attractions are evident in the meeting of 228 members who gather daily at the old parliament building to debate the document. They are mostly professional men or businessmen. There are only five women. Some were elected in open contests held by the respective states, others were selected by state governments in what amount to party caucuses.

They have moved along speedily since beginning deliberations last October, and it is evident that everyone is trying for harmony. But on occasion, as with the issue of the Islamic court, the spirit of cooperation falls victim to cultural differences.

The northern delegates wanted the constitution to include a provision for a separate high court of appeals to be governed under Islamic law. Such a court, called a *sharia*, the northerners contended, would be parallel to a secular court of appeals. The *sharia* would hear only cases originating in lower Islamic courts sanctioned by northern states.

The opponents maintained that this was an infringement of the principle of separation of church and state, which should be enshrined in the constitution. Others said that in the past Islamic courts had unjustly punished non-Moslems being sued or accused by Moslems. In response, the northerners contended that their opponents failed to appreciate the pervasive role of Islamic culture.

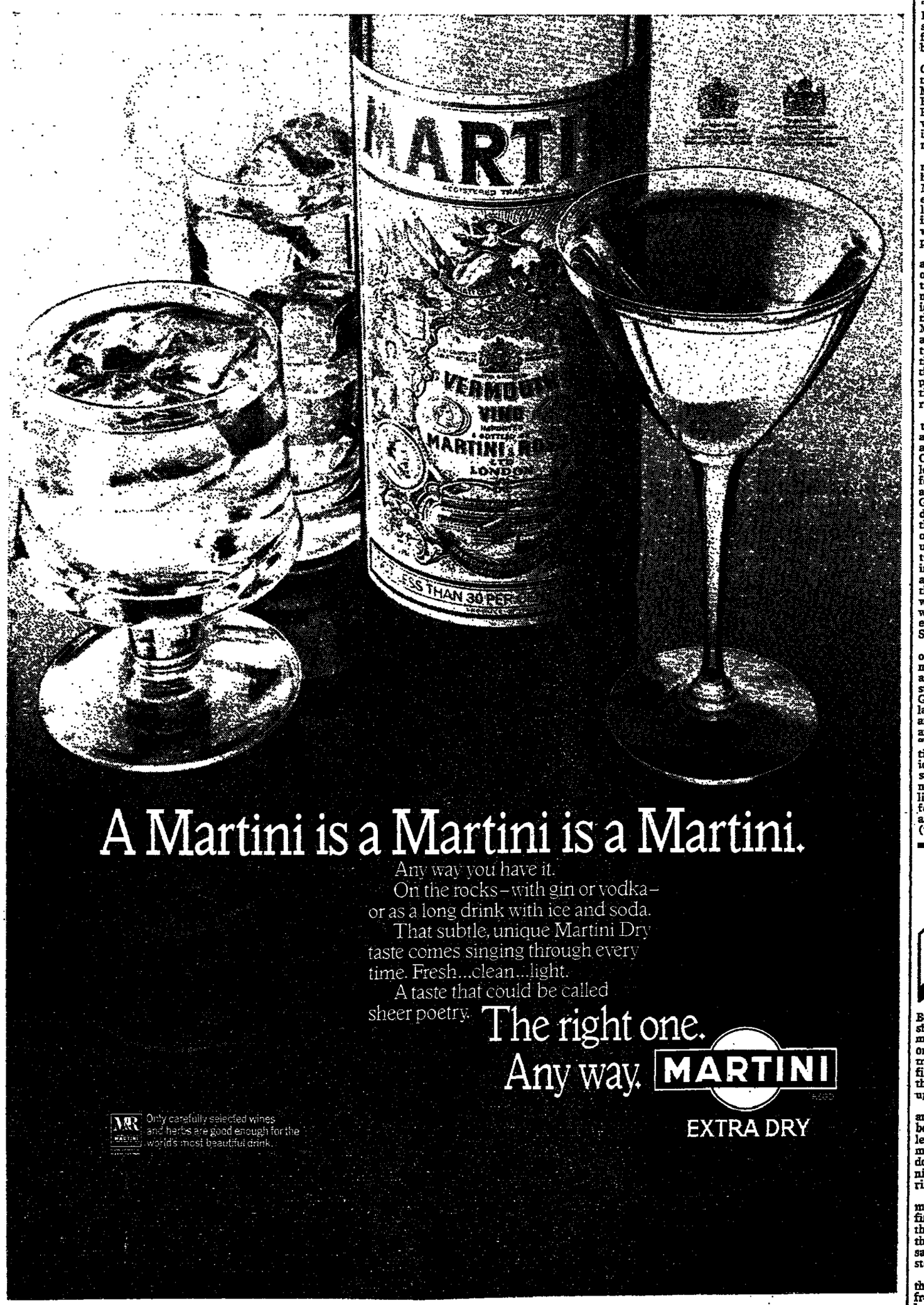
The debate intensified, reflecting the country's mixture of religious traditions. Moslems are estimated to constitute 47 per cent of the population, Christians 34 per cent, with the rest holding traditional beliefs. Finally, a decision was reached, to have a single high court of appeals but to include in it three judges expert in Islamic law. They alone would sit in review of cases emanating from lower Islamic courts.

The acrimony continued, however, and 88 northern backers of the *Sharia* walked out of the assembly to protest at what they called the cavalier treatment with which their concerns were treated. They returned a week later having, according to one cynical non-Islamic Nigerian newsman, demonstrated to their future constituencies how passionately they love Islamic values.

The debate on the *Sharia* is among the first of many regional differences that will emerge as politics becomes legal. Will things hold together or will they fall apart as a discipline imposed by the military gives way to free expression? No one here is certain. But one thing is sure—it will be noisy. As a Nigerian proverb has it, on the sixth day God created the Nigerian and on the seventh day the Nigerian created noise.

Michael Kaufman

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Why the Spanish military are still sniping

"Let the crime rate increase; let the mobs take over the streets; let the people cry out for revolution; then you will be justified in taking over."

That is the advice which General Agustin Pinochet gave to the then Spanish Army Minister, Lieutenant-General Felix Alvarez-Arenas y Pacheco, when the minister visited Chile last year, according to an apocryphal story making the rounds in Madrid.

True or false, the statement reflects fears about what could happen to Spain if Prime Minister Adolfo Suarez's government ever loses its grip on law and order. It may not be an immediate prospect, but it would be naive to reject the possibility entirely.

That there is an unrelenting attitude on the part of some of Spain's high-ranking military officers, in the face of the new march towards democracy, is evident from the results of the Barcelona court martial in March, at which four civilian actors were sent to prison for two years each for "insulting the armed forces", because they acted out their silent parts in a play about an execution carried out by the Franco régime.

The man who had the obligation to review that sentence and the authority to set it aside—and did not—was the Captain General of the Catalonian military region, another former army minister, Lieutenant-General Francisco Coloma Gallegos. His public remarks in defence of the army's use of thought-control legislation left over from the Franco régime undoubtedly reflected the attitude of many of his comrades-in-arms. And the fact that the army was able to arrest and try the civilians on such a charge was an indication of the power which the admirals and generals still wield in post-Franco Spain.

That there is deep resentment on the part of some military men about the current state of affairs is evident from the constant sniping at Lieutenant-General Manuel Gutierrez Mellado, Deputy Prime Minister, and Minister of Defence and the leading uniformed "dove", and Sr Rodolfo Martin Villa, Minister of the Interior, in right-wing publications such as the Madrid evening newspaper *El Alcazar* (published by Franco's "Confederation of War Veterans") and *Fuerza Nueva* magazine (published by the fascist New Force party). Both publications have a large percentage of military officers among their subscribers.

Whether the period in which crime has increased is at an end, as Interior Minister Martin Villa claims, is immaterial. The public seem convinced that it is still going up. Even without the undeniable increase which has occurred since the Caudillo's death, that impression was bound to spread because crimes such as rape and swindle are no longer hushed up as they were under his rule.

The mobs have not taken over the streets; but the frequent massive demonstrations, marches and assemblies are making rightists nervous.

For the most part such gatherings have been peaceful, such as the ones in which hundreds of thousands took part throughout the Basque country on Easter Sunday in celebration of Basque national day. Ugly disturbances like the fishermen's riot at the end of March in the southwestern port of Cadiz, where property was damaged and cars were burned, are now exception rather than the rule.

There is a real terrorism problem however, and arch-conservatives constantly cite it as justification for their demand for harsh measures. Recent examples include the bombing of a nuclear power plant under construction near Bilbao, in which two workers were killed, and the machine-gun assassination in the capital of the Director-General of Prisons, Sr Jesus Haddad Blanco, during Holy Week. Following repeated shootings of policemen by urban guerrillas, foot patrolmen usually make their rounds in groups of three or four here, and in other cities.

In a number of cases, dissident military leaders have been relieved of their assignments, like Brigadier-General Manuel Prieto López, former chief of the sixth region of the paramilitary *Civil Guard police*. Outspoken officers have been disciplined, like Brigadier-General Luis Cano Portal, former chief of army publications, who was under house arrest for two months this past winter after he wrote an article in *El Alcázar* without the permission of his superiors.

The "hawks" are alarmed not only by domestic developments but also by external threats, such as that represented by the recent decision of the Organization for African Unity to support the Algerian-sponsored extremist Movement for the Self-determination and Independence of the Canary Islands. The "hawks" are bitter about Spain's hasty withdrawal from its former Sahara colonial territory, a withdrawal which was decided by Franco's civilian henchmen as he lay on his deathbed in late 1975.

They are shocked by the process of decentralization which the government is carrying out, by granting limited home rule to historic regions of Spain; they see this as an attack upon national unity. An indication of the importance of the fears about national unity is the fact that the Interior Minister has ordered an investigation into the use of separatist slogans by some of the demonstrators taking part in the Basque Day celebrations.

"Groups of ultras are trying to provoke the army", the Deputy Prime Minister told an audience of officers and non-commissioned officers of the three armed services in Tenerife last February. Speaking shortly after a plainclothes member of the Civil Guard had been arrested in Barcelona for allegedly assaulting Sr Martin Villa at the funeral of a terrorist victim, the Deputy Prime Minister said: "They're trying to use the blood of our martyrs, and they turn masses into political rallies; anybody who tries to split the armed forces, regardless of what cause he invokes, whether he is a right-wing or a left-wing extremist, is an enemy of Spain."

King Juan Carlos, a graduate of all three of Spain's military academies, remains on good terms with the nation's top brass, and even the "ultras" profess loyalty to him because —instrumental as he may have been in forging Spain's democracy—he is the chosen successor of the Generalissimo. If a coup ever occurred it would probably be directed against the government rather than the King, the living symbol of political continuity and of a united Spanish state.

Harry Debelius

In foreign report "Meeting the media head on" (April 21) we published a picture said to be Mr Ray Blanton. This was in fact a picture of Governor Brandon Byrne of New Jersey. The mistake was an agency error.

Food Report

Mackerel more than a cat fish

Britain faces a worsening kipper shortage because of changed maritime boundaries and bans on catching herring. The trouble is that the pattern of fish supplies is changing so fast that eating habits cannot keep up with it.

The herring catch in England and Wales fell last year to well below a quarter of the 1976 level while the weight of mackerel caught more than doubled. Food companies recognize that they must wean herring families on to mackerel.

Many are so reluctant to eat mackerel that if they cannot find herring or kippers at what they consider a reasonable price they will abandon fish and eat sausages or broiler chicken instead.

Fish companies want to avoid that. Findus, one of the largest frozen food firms in Britain, has begun to sell smoked mackerel fillets because it has run out of kippers. "We cannot get hold of herring in any quantity of the quality that we want", the company said.

Ross Foods, one of its main competitors, has begun to make a frozen mackerel product which is treated by the same process of smoking over oak chips as herring. Many families still want herring and the dwindling white species like cod and haddock, or at least something that looks and tastes like them.

That explains the growth of smoked mackerel and the increasing appearance in supermarkets and freezer centres of frozen cod and hake from outside the EEC. Coley was once considered fit only for cats. Now it is sold in freezer centres and is used in fish fingers.

Many people have reservations about mackerel because, in the words of Derek Price, marketing director of John West Foods, "it feeds on sewage and so on". John West is part of the vast Unilever combine which includes Birds Eye, Walls and Batchelors foods, Sunlight soap and Gibbs toothpaste. It supplies two fifths of the tinned fish market now worth more than £100m a year.

Although Britain is one of the main fishing nations in Europe, most of our tinned fish comes from abroad. Until last year, for example, all John West tinned mackerel came from Japan. "In our hearts we are in Scotland and Ireland, but if they get hopelessly out on price and the Japanese are cheap, there you are", Mr Price said.

All fish imported to this country from outside the EEC must cross a Community tariff barrier which may equal almost a quarter of the cost of the product. Despite that heavy extra cost it often pays British companies to buy outside the EEC as well as at home. Half of the tinned dressed crab sold by John West comes from Norway and half from Shetland, but both are sold at the same price.

The company is now selling tinned Scottish mackerel as well as tinned kippers. "It isn't doing badly but it isn't going like a bomb". Mr Price said. His company is to commission research into the little-explored field of mackerel consumption. It wants to discover, for example, "to what extent it is fed to the cat".

Mr Price believes that the chances of selling more obscure fish are slim. "If you say 'grenadier in tomato sauce' on a label, you won't sell any".

Hugh Clayton

هكذا أصبح الأصل

ecord profit of
29m for
ocks Board,
age 24

THE TIMES
BUSINESS NEWS

21
Large strides
of micro-
electronics,
page 25

British Steel forecasting osses of £400m n current financial year

Peter Hill
lustrial Correspondent

osses of about £400m are in spect for the British Steel poration in the current ncial year, although the coration is aiming to break n by the end of March, 0.

'urther substantial reduc- is in the labour force were eshadowed yesterday in an empt to drive up produc- ty.

n the financial year to the l of March this year the coration lost an estimated 0m and the hope for im- vement over the next two rs is based on some optimis- assumptions about the likely elopment of the steel mar- and the British economy. a financial reconstruction not likely for possibly two rs.

Against the background of Government's Bill, intro- ed this week to lift the cor- ation's borrowing ceiling to 500m, the corporation empha- ed yesterday that it would from self-financing in the next five years if a modern el industry approaching the esent size was to be main- ned.

The loss estimate for the cur- n year (which the BSC essed was not a firm fore- st) includes a contingency ovision of about £100m.

In a booklet issued to mem- rs of both Houses of Parlia- ent yesterday, which coin- ded with a White Paper res- nding to the less controver- al findings of the recent elect Committee on National- ed Industries investigations to the BSC, the corporation noted that the prospects were based on a series of assumptions.

These included a strong emphasis on the continued trend towards orderly market- ing of steel through the EEC Commission's anti-crisis measures; further reductions in capacity; improved productivity; no major disruption of supplies or production; and that demand and prices for steel were no worse than "prudent forecasts suggest".

Introducing the document at a press conference, Sir Charles Villiers, BSC chairman, said: "We are trying to be realistic and matter of fact. On the assumptions we have set out, we should be able to break even by the end of the financial year 1979-80."

But Sir Charles and other top executives refused to be drawn on the number of jobs which would have to go over the next few years.

Progress has been made in reducing the numbers of iron and steel workers—down to 164,500 at the end of last month compared with 172,200 at the end of last September. Agreement has been reached with the unions for the premature closure of a number of out-moded and obsolescent plants and negotiations are pending on other plant closures.

Sir Charles admitted that the BSC took a less optimistic attitude towards the prospects for the rate of inflation—its forecasts were based on 10-11 per cent over the period—and the report also noted that the BSC assumed that interest rates would remain substantially unaltered.

The interest rate was a key factor in deferring the financial reconstruction promised by the Government earlier this year.

In each of the next two financial years £500m will go on capital expenditure and there will be increased lending on schemes costing below £2m, which will improve product quality and provide a rapid return.

But the document stressed that closing old works and postponing some schemes which would increase capacity would not, in themselves, ensure the return to profitability. Further job cuts would be necessary, and would be determined on a "step by step" basis.

Given the right manning levels, and the right plant and equipment, sustained and continuous operation of the modern plants being brought on stream would be vital to keep costs competitive.

On the prospects for self-financing of development programmes the BSC stated that it would expect to generate about one-sixth of its requirements medium term and this could rise to one quarter. But if the most pessimistic projections materialized, none could be generated.

The immediate £750m increase in the borrowing limit was needed to finance capital spending next financial year coupled with a substantial requirement for working capital if market conditions improve.

In its White Paper, the Government endorsed many of the recommendations of the Select Committee, but ruled out the suggestion that there should be a target set for reductions in the workforce in each of the next five years

Allied aims to peg beer prices until January

By Patricia Tisdall

Allied Breweries has agreed to try to hold beer prices at least until January.

Announcement of a 12-month voluntary price freeze made by Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection, yesterday coincided with the publication by his department of the Price Commission report on Allied's brewing activities.

While imposing no strictures specifically on Allied, the new Price Commission, like its predecessor, is clearly unhappy about several aspects of the structure of the brewing industry overall.

It considers that licensing laws coupled with the extensive ownership of public houses by the larger brewers provides a "significant degree of protection from the operation of competitive market forces".

Although it considers a general examination of the effects of the tied house system to be outside its brief, the Commission's report illustrates the heavy concentration which Allied's tied outlets have in particular areas.

This, with other points which relate to the industry's structure generally, has been discussed between the Brewers' Society, the department and the Ministry of Agriculture since last September.

Mr Hattersley said yesterday that "considerable progress" had been made and a further meeting with ministers would be held next week. A statement outlining restructuring proposals is expected to be issued shortly afterwards. It is almost certain that this will concentrate on the reduction of local monopolies.

Three of the biggest brewers—Allied, Bass Charrington and Courage—are already implementing a scheme which involves the exchange of 437 public houses with the aim of limiting concentration of their tied public houses.



Mr Derek Holden-Brown: inflation slowdown cited.

Given Allied's undertaking not to seek further increases, both Mr Hattersley and Mr Charles Williams, chairman of the Price Commission, are reasonably confident that the three-monthly beer price increase spiral has been halted.

Similar price freeze agreements have already been reached with Bass Charrington, largest of the brewery companies, as well as Courage and Scottish & Newcastle.

As a result of an earlier assurance by Allied to hold prices until October, the Price Commission has placed no restrictions on the increase of 7.42 per cent in the price of beer and the 7.34 per cent rise in the price of food, drink and accommodation notified by Allied last December and implemented a month later.

The period of the freeze was extended to January, 1979, during private discussions between the company and Mr Hattersley which took place after the report was completed.

The report concludes that the company's profitability following the increases will not be excessive. Its only observation for improvement is that the company review its policy in balancing wholesale and retail prices in its tied estate.

It suggests that the company should weight price increases towards managed houses rather than at the wholesale level in future notifications.

But the Commission recognizes that there is a "limit to the progress an individual brewer could make in this area on his own and that the problem is part of the general problem of the tie".

Commenting on the report, Mr Derek Holden-Brown chairman of Allied Breweries (UK) said that given the reduction in the rate of inflation he was confident that there would be no ill-effects from holding prices for 12 months.

The company had taken note of the Commission's observations on pricing policy and would give them full consideration.

No reprieve for Thorn closures

A last-minute rescue plan has failed to avert the closure by Thorn Consumer Electronics of two of its colour television receiver assembly plants at Bradford and Windhill, Yorkshire.

The company said last night that it was submitting 90-day notices of its intention to close the plants by July 28 to Mr Albert Booth, the Secretary of State for Employment. The closures will involve the loss of over 2,000 jobs.

Drawn up by a joint union and local management team, the rescue plan was submitted at a meeting between the company and the Department of Industry on Tuesday and assessed at a top level board meeting the following day.

While refusing to comment directly on the scheme, Thorn said "it will continue to consider any submissions or alternative proposals"

Tarmac seeks compensation from Drake & Scull for Nigerian debt

By Michael Prest

A row has broken out between Tarmac, the construction company, and Drake and Scull Holdings, an engineering services group, over losses incurred by Tarmac from Nigerian interests bought from Drake and Scull two years ago.

Tarmac has made a provision of £16m in its accounts for 1977. Profits for the year were £24.2m, up 7 per cent.

The interest at the centre of the dispute is Cubitts Nigeria, part of Holland, Hannen and Cubitts, for which Tarmac paid £5m. Tarmac is understood to have approached Drake and Scull requesting compensation for a particular sum. But Drake and Scull insists that Tarmac's lawyers accepted as the basis of talks that "further moneys would be paid to Drake and Scull in respect of the sale of Holland, Hannen and Cubitts".

Tarmac has denied this, saying it was approached first by Drake and Scull, "asking that the figure of our counter claim should not be revealed".

Behind the confusion is the heavy losses suffered by Tarmac last year overseas. Losses abroad were £869,000, but individual items included about £2.2m in the Middle East and £2.4m in Germany. The balance sheet was hit hard, falling from £143m to £130m, in which short term debts more than doubled to £32.6m.

But domestic operations showed an improvement, with quarry products up 14 per cent to £12.5m. Even the relatively depressed construction sector managed a 10 per cent rise to £6.36m. United Kingdom profit before interest was in fact £30m, a healthy 19 per cent rise over the year.

The £16m provision against the Nigerian losses is in marked contrast to an earlier estimate of £12m. Mr Robin Martin, Tarmac's chairman, would not be drawn on whether this was the final figure. He was more optimistic about the current year, however, saying that another profit increase was expected.

An important part of achieving this improvement will be consolidating and reducing overseas operations. The stake in Cubitts Nigeria may be cut to below the 40 per cent maximum holding which is specified by recent Nigerian legislation, and the interests in France and Germany will be slimmed down.

Despite the problems, Tarmac has decided to give shareholders the maximum permitted dividend of 9.4 gross on earnings per share of 21p. Mr Martin said this was being done because future earnings would justify it.

Financial Editor, page 25

Opec plea for energy research

Vienna, April 27. — The Organization of Petroleum Exporting Countries is disappointed that the development of alternatives to oil for energy production has slowed down.

Mr Ali Jaidah, secretary general of the 13-nation group, said in an interview here that this slowdown had been due to environmental and cost considerations, especially since the price of Opec oil had declined in real terms over the past 18 months.

He also said that all Opec members were agreed that regular planned price increases must take place, though there were differences over the timing, to give impetus to nuclear and solar development.

Despite his concern over the depletion of oil reserves, Mr Jaidah said that "unfortunately" there has been no systematic effort by Opec as a group positively to encourage development of alternatives.

He cited individual efforts, such as nuclear development in Iran and solar research in Saudi Arabia. The reason for this lack of group effort, he said, was mostly that the needed technology remained in the hands of more industrialized countries, and "it would be presumptuous of us" to make independent efforts in that direction.

He favoured the pooling of some Opec members' financial resources to spur research.

Because of the time involved in setting up nuclear and solar plants, and in perfecting the still-embryonic technology for large-scale use of the latter, Western and Japanese proponents of these alternatives were as eager as Opec to get moving again.

But a top British official said at a nuclear conference in Bologna, Italy, this month, that Opec crude oil prices would have to be doubled in real terms to get the public to drop environmental objections to nuclear power.

Mr Jaidah said the slowdown was relative to a rush of enthusiasm after the fivefold rises in crude oil costs decreed by Opec in 1973-74. The increases caused anxiety and an over-exaggeration of the problem.

What Mr Jaidah considered a needed "cost-push" to spur development of alternative energy sources, could come either from Opec through increases in crude prices or from consumer governments, through taxes on retail sales.

Need for this "cost-push", as well as often-expressed complaints about the reduced buying power of Opec members' revenues, is causing pressure to build up for a large price increase in the future, he said.

—AP-Dow Jones.

Equities have best day n almost six months

Alison Mitchell

Equities raced ahead yesterday as the stock market had its best day in almost six months. The FT Ordinary share index ended the session 10 points better at 467.8—but still not quite reaching its pre-Budget level of just over 470.

However, trading was again light with less than 5,000 bargains marked during the official session and much of the turn came from a classic bear squeeze.

After-hours trading was a different story. Hopes that dividend restrictions might not be renewed at the end of July encouraged some buying in Shell" Transport, with its big ked-in dividend, and GEC is expected substantially to e its pay-out.

ut the euphoria was short- d. The question on the ernment's dividend policy Mr John Biffen, received a commital reply. If action ot taken to reintroduce measures then the present restrictions will be lifted, the Conservative member for Oswestry was told.

Last night most dealers were discounting any dividend free-for-all over the summer speculation was revived that the Government may resort to a dividend "blacklist"—similar to that employed on wages—rather than reintroduce legislative controls.

The traded options market had its busiest session so far with 721 contracts marked

In gilts there was a flurry of interest around lunchtime when short-dated stocks were unofficially suspended for 15 minutes. There had been some speculation that the Bank of England might take the unusual step of raising MLR on a Thursday but, when this proved unfounded, the buyers came into the market and early losses were reversed.

Financial Editor, page 25

ank and weaker dollar lp to revive sterling

ur Economics Staff

bear squeeze by the Bank ngland and a technical ser- for the dollar allowed ng to regain some of the d lost recently. It closed ercentage points higher in of its effective rate at per cent of its December, level, compared with 61.2 ent yesterday.

ainst the dollar it went up .8330 at the close of busi- in London, gaining 1.85 on the day.

t of the gain in the pound aused by the Bank forcing who had taken short positions against sterling to cover themselves, but there was also a late tendency for the dollar to weaken generally.

Some of this decline in the dollar was a purely technical reaction to the gains which it has been making in the past few weeks, but there was also an element of disappointment about the latest American trade figures.

The yen, which had gained overnight in Tokyo went from 226 to the dollar to 222.15, while the German mark strengthened from 2.0830 to 2.0620.

In brief



Mr Norris: ready to appeal.

Wimpey awaits £18m tax ruling

George Wimpey, the international construction group, is still waiting for the Inland Revenue's decision on whether it has to pay a tax bill of £18.2m.

Announcing Wimpey's annual results yesterday, Mr Harry Norris, finance director, said no decision had yet been reached on the complex tax avoidance scheme which had eliminated most of the company's tax bill for 1976.

He added that the company regarded the scheme as entirely valid and would appeal against an adverse ruling.

Financial Editor, page 25

Norwest Holst loses DoT inquiry appeal

Norwest Holst, the construction company, has lost its legal battle to stop a Department of Trade investigation into its affairs. Three Law Lords yesterday refused the company leave to challenge in the House of Lords a Court of Appeal ruling that its action to stop the investigation had been correctly struck out.

Mr Michael Beloff, for Norwest Holst, argued that the information relied on by the department did not show that circumstances justified the appointment of two inspectors.

UK bond response

The British Government's two bond issues met good demand in early trading in New York yesterday. The $200m of seven-year bonds were given a coupon of 8¼ per cent and priced at par while the $150m fifteen year bonds had a coupon of 8¼ per cent, priced at 99.

Scottish bank hours

Bank of Scotland, Clydesdale and Royal Bank of Scotland are to experiment with more flexible opening hours. From June 5 they wil keep several branches in Aberdeen, Glasgow, Edinburgh and Dundee open through the lunch hour.

Greenwich loan flops

The £20m Greenwich Borough loan for which application lists opened and closed yesterday was a failure. After a count, the underwriters were told they would have to take up just over 88 per cent, less than 12 per cent having ben applied for.

Pay code breaches

Companies regarded by the Government to be inbreach of pay guidelines now total 31. Their names wil be kept confidential unless the companies agree to publication by the Treasury. So far, only one company has agreed to the disclosure of itsname.

Pressure in Congress grows for reform of world monetary system

Proposals for greater international economic cooperation outlined recently by Mr James Callaghan, the Prime Minister, won praise in the United States Senate as a group of Senators sponsored two resolutions, containing a set of specific suggestions, that call on President Carter to initiate negotiations that will lead to major reforms in the global monetary system.

The resolutions will be the subject of hearings before the Senate Foreign Relations Committee and they will most probably be passed by both Houses of Congress.

These actions by the Congress will place considerable pressure on the Administration at a time when numerous Senators, supported by several leading American businessmen and bankers, claim that the lack of international economic cooperation is posing a major threat to global stability.

The senators have proposed two resolutions. A key suggestion in one of these is for negotiations that will ultimately reduce the reserve role of the American dollar by expanding the international reserve role of the currencies of other industrial countries.

Another suggestion is that negotiations be started with the oil producing countries to create a pool of $50,000m (about £27,700m) to $100,000m from their reserves to be invested primarily in productive projects in developing countries.

Mr Jacob Javits, the Republican Senator from New York, who is one of the sponsors of the resolutions stated that these initiatives have been timed to strengthen the possibility that important agreements are reached at the economic summit in Bonn in July.

He said he hopes President Carter will treat the summit "as if it were a great peace conference and will take with him a congressional delegation representative of both the House and the Senate. In that way our trading partners, those with whom we are economically associated, will realize the seriousness of the situation."

Senator Javits reflected the prime concern of the sponsors of the resolutions in noting that the decline in the dollar demonstrates a lack of confidence in United States economic policy and this confidence may now be so shaken that it might be difficult to sustain a recovery in the dollar's health.

The Senators contend that arranging currency swap lines and initiating gold sales are at best short-term solutions that fail to go to the heart of the structural problems that are causing international currency instability.

Senator Javits noted that he has received letters of support for the proposals contained in the resolutions from Mr David Rockefeller, the chairman of the Chase Manhattan Bank, Mr Peter Peterson, the chairman of Lehman Brothers Kuhn Loeb, Mr Irving Shapiro, the head of Dupont, Mr Reginald Jones, the chief of General Electric, Mr Henry Kaufman of Solomon Brothers and Mr Henry Ford, the chairman of the Ford Motor Company.

Senator Javits said that the five-point plan put forward by Mr Callaghan is a step in the right direction. The first resolution calls on the President to recognize the severity of global economic problems, to provide leadership in ensuring multilateral cooperation and in winning agreement for a long-term plan that would gradually replace "the exclusive reliance on the dollar as the key international reserve asset by a reliance in a combination of reserve assets, the Special Drawing Right".

The other resolution specifically calls on the President to start negotiations together with leaders from other industrial countries with the leaders of the Organization of Petroleum Exporting Countries on means of improving controls on the ways in which Opec surpluses are invested.

Special arrangements are advocated, including use of the International Monetary Fund and the World Bank, for administering an Opec investment pool of $50,000 million to $100,000 million.

The sponsors of the resolutions include a number of powerful leaders of the Congress such as Senator John Sparkman of Alabama, chairman of the foreign relations Committee and Senator Adlai Stevenson of Illinois, chairman of the banking committee's subcommittee of foreign economic policy.

Frank Vogl
in Washington

Canadian fuel merger for RTZ

Brinco, a Canadian mining company in which Rio Tinto-Zinc has an 82.8 per cent interest, is to merge with Canadian Natural Resources and Coseka Resources to form a $Can126m (about £63.1m) mining and natural resources company at current market values.

Coseka has interests in oil and gas exploration, while CNRL has petroleum and natural gas properties in Canada and the United States. The net beneficial interest of RTZ in the new company will be 35.6 per cent. The effect will be to make Coseka and Brinco wholly-owned subsidiaries of CNRL.

The move is a way in which RTZ, through using Brinco's cash assets of $Can47m, could strengthen its position in the Canadian energy sector

After the reorganization of the constituent companies and their subsidiaries, Coseka will have 35.5 per cent of the new company and CNRL's present shareholders 10.6 per cent.

Tax relief hint

The Government may be in a position to consider additional tax relief for small companies after the publication of an interim report from the Wilson Committee later this year. The committee, which is reviewing the role of financial institutions, said yesterday it had set up a working party to prepare an interim report.

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How the markets moved

The Times index: 199.96 +2.41
The FT index: 467.8 +10.0

Rises

Beecham	5p to 637p	Majedie	4p to 67p
Boots	4p to 208p	McLeod Russel	10p to 225p
BP	18p to 800p	ML Holdings	16p to 134p
Castlefield	50p to 300p	Nat Carbon	4p to 50p
Courtaulds	6p to 117p	Peko Wallsend	15p to 463p
Carlton Ind	11p to 180p	Shell	10p to 552p
Electrocomp	18p to 380p	Steel Bros	25p to 405p
Furness Withy	11p to 250p	Tarmac	14p to 151p
Hays Wharf	11p to 139p	Venterspost	16p to 173p
Lasmo	10p to 176p	Vickers	5p to 178p

Falls

FC Finance	3p to 70p	Nthgate Explor	27p to 360p
HK & Shang	8p to 262p	Spear & Jackson	4p to 130p
Lin Merch Secs	5p to 86p	Swire Pacific 'A'	4p to 119p
MY Dart	6p to 59p	Union Corp	4p to 264p

Equities were strong.

Gilt-edged securities fell back.

Dollar premium 109.0 per cent (effective rate 46.46 per cent).

Sterling gained 1.85 cents to $1.8330. The effective exchange rate index was at 61.4.

Gold gained $2.25 to $170.625.

SDR-$ was 1.22122 on Wednesday, while SDR-£ was 0.672256.

Commodities: Reuter's index was at 1,457.1 (previous 1,458.5).

Reports, pages 26 and 29

THE POUND

	Bank buys	Bank sells
Australia $	1.67	1.61
Austria Sch	28.50	26.50
Belgium Fr	61.50	58.00
Canada $	2.11	2.04
Denmark Kr	10.75	10.25
Finland Mkk	7.97	7.62
France Fr	8.70	8.30
Germany Dm	3.95	3.73
Greece Dr	69.75	65.75
Hongkong $	8.80	8.35
Italy Lr	1605.00	1520.00
Japan Yn	430.00	405.00
Netherlands Gld	4.21	3.98
Norway Kr	10.23	9.78
Portugal Esc	78.50	73.50
S Africa Rd	2.04	1.90
Spain Pes	150.00	143.00
Sweden Kr	8.76	8.36
Switzerland Fr	3.73	3.50
US $	1.87	1.81
Yugoslavia Dnr	36.50	34.50

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

Business appointments	22	British Transport Docks Board	28	Sun Life Assurance	22
Appointments vacant	9. 10, 11	GKN	23	Tomatin Distillers	26
Wall Street	29	Henry Boot	21	Vosper	25
Bank Base Rates Table	29	London Brick Company	26	Watmoughs	22
Annual Statements:		National Provident Institution	24	Preliminary Announcements:	
Amalgamated Metal Corporation	22	North Atlantic Securities	27	Jefferson Smurfit	26
British Printing Corporation	28	Norwich Union	27	Moulinex	29
				Company Notice:	
				Libra Bank	26

Henry Boot

Highlights from the Annual Report and Accounts for 1977 and points from the Statement by the Chairman, Mr. E. H. Boot

Final dividend of 6.6839p per Ordinary Share recommended making a total of 9.1839p

Construction increased its turnover but did not maintain profit growth.

Joinery made good recovery and earned a modest profit.

Engineering returned to profitability and increased its share of markets.

Property had an encouraging year and Finance achieved a small increase in profit.

Foundry returned to profitability.

Plant improved its performance.

The Group is confident in its ability to continue its planned expansion and to achieve more satisfactory profits.

SALIENT FIGURES

	1977 £,000	1976 £,000
Turnover	70,966	57,017
Profit before taxation	2,013	2,531
Taxation	1,044	1,328
Profit attributable to members	969	1,203
Ordinary dividend	488	437
Earnings per 50p Ordinary Share	17.9p	22.3p
Total dividend per Ordinary Share	9.1839p	8.2225p

Copies of the Report and Accounts obtainable from the Secretary, Henry Boot & Sons Limited, Banner Cross Hall, Sheffield S11 9PD.

CONSTRUCTION JOINERY ENGINEERING PROPERTY FOUNDRY PLANT FINANCE AGRICULTURAL EQUIPMENT

Amalgamated Metal Corporation Limited

extracts from the Directors' Report for the year ended 31st December, 1977.

Financial Highlights	1977 £000	1976 £000
Profit before taxation	6121*	7946
Profit before extraordinary items	2250	3243
Per Ordinary share	34.0p	49.8p
Extraordinary items	652	319
Net profit	2902	3562
Per ordinary share	44.4p	54.9p
Ordinary shareholders funds at book value	27050	26744
Per ordinary share	430p	426p
Shareholders funds employed including investment appreciation	37736	36807

*Note: Profit before taxation in 1977 is after an exceptional loss of £1,804,000.

The profits of the Group for the year were seriously affected by the exceptional loss of approximately £1.8 million, the result of an elaborate fraud by a supplier in the Far East. But for this, the profits pretax were virtually the same as last year.

World economic growth in 1977 was even slower than anticipated and prospects for 1978 suggest that dull commodity markets will continue, providing difficult conditions for the operations of the Physical Trading Division. Amalgamated Metal Trading, our ring dealing member of the London Metal Exchange, performed well, our industrial interests significantly improved their profits in most cases and our tin smelting companies in Malaysia and Nigeria also did well.

The Directors recommend payment on 31st May 1978 of a final ordinary dividend of 10.812p per share, making 15.812p per share for the year. The total dividend represents the maximum permitted under legislation, taking into account the change in the rate of advance corporation tax in 1977.

The Annual General Meeting will be held at Winchester House, E.C.2. on 22nd May 1978 at 10.00 a.m.

Copies of the Report and Accounts may be obtained on request from The Secretary, Amalgamated Metal Corporation Limited, 2 Metal Exchange Building, Leadenhall Avenue, London EC3V 1LD

Shortage of secretaries now acute in the regions

By Malcolm Brown

Shortages of qualified secretaries are spreading outside central London to the rest of the country, according to the latest survey of secretarial and clerical salaries published yesterday by the statistical services division of the Alfred Marks Bureau.

Mr Bernard Marks, chairman of the bureau, said that unfulfilled demand for qualified office staff was reaching record levels.

In central London the number of vacancies registered in the period December 1 to February 28 increased by 31 per cent in comparison with the same period a year ago.

The average office salary in central London in January was £53 a week, a 12.8 per cent increase on the year. A survey of regional differences in salaries for experienced secretaries indicated little change at the top.

Central London averaged £63.50 a week. Basingstoke was second with £49.75, followed by Birmingham (£49.50) and Coventry (£49.25). Stoke on Trent was worst with only £46 a week.

The increasing shortage outside London is shown by comparing London salary increases with those for the regions.

The central London increase of 75p during the quarter was matched or overtaken in every one of the 24 regional centres investigated. Leicester, Northampton and Wolverhampton topped the scale with increases of £1.75p each.

Monthly Department of Employment Gazette provisional figures

Fall in unemployment caused by smaller work force, not more jobs

By Our Economics Staff

A fall in unemployment at the end of last year was caused by a drop in the workforce, not by any increase in the number of jobs available, provisional figures in the *Department of Employment Gazette* show today.

Total employment to December suggests that the actual number of jobs provided by the economy fell by about 5,000 after allowing for seasonal factors.

Yet although it is generally believed that the overall size of the labour force is increasing rapidly, the unemployment figure stood 13,000 lower in December than it did in September.

The picture complicates still further assessments of the medium-term outlook for the labour market.

A separate article in the *Gazette* suggests that more than two million extra jobs will be needed between now and 1991 just to keep unemployment at its present level. Using techniques of previous studies to project the labour force up to 1986, the authors of the article suggest that the workforce will grow from the present 26.25 million to 27 million by 1982 and to 27.75 million by 1986.

From then on the increase is expected to be just over 100,000 a year until 1990, when the increase slows to around 50,000 a year.

There is also, however, expected to be a continuing increase in the proportion of married women seeking work, which is accepted by researchers in the field as being one of the areas of greatest uncertainty in making forward projections of the labour force.

Policy at risk

Increasing the number of jobs in Britain by reducing the working week, extending annual holidays or cutting overtime, carries considerable risks of undermining the Government's policy of curbing inflation and maximizing economic recovery.

This is the conclusion of a special article in the Gazette. The article, "Measures to alleviate unemployment in the medium-term: work-sharing", explores the possibility of sharing the available work more widely among the existing labour force.

Three ways to achieve this are looked at reducing normal weekly hours of work; increasing annual holiday entitlements, and reducing overtime working.

The effect of reducing normal weekly hours of work to 35, could be 100,000 to 500,000 fewer people without jobs.

But the estimates are sensitive to the assumption made about the changes in the level of overtime, output per man hour, output and employment.

If weekly earnings were maintained in spite of the drop in the working week, this would increase total labour costs by between 6 and 8 per cent, the article says.

Ther would be some net saving of government expenditure, because of savings on the cost of unemployment benefit and higher tax revenue.

But these savings would be far outweighed by the increase in labour costs of the economy.

The article concludes that a reduction in overtime working to open up more jobs for the unemployed—provided it does not increase industrial costs—is a more promising possibility.

Overtime working

Figures in the Gazette show a slight fall in the total hours of overtime worked (seasonally adjusted) in February, compared with the previous month —16.01 million hours against 16.03 million.

Productivity

Productivity—output per person employed—rose in the fourth quarter of 1977. The index (1970=100) reached 110.2 against 110.0 in the third quarter.

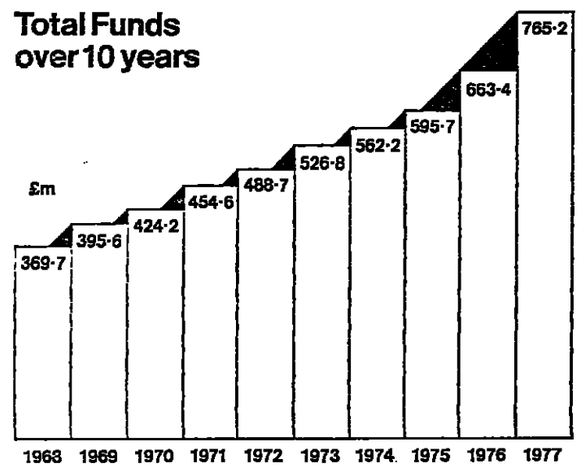
Strikes cut

Days lost through strikes in March were 311,000, considerably below the February figure and less than a third of the same month last year. In the first quarter of 1978, 1,755,000 days were lost through disputes compared with 2,255,000 in the same period of 1977.

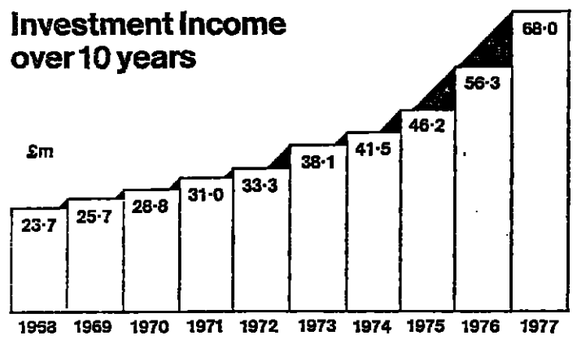
Successfully protecting the interests of shareholders, policyholders and employees.

Results for the year 1977	1977 £m	1976 £m
Premium Income	135.4	107.5
Investment Income	68.0	56.3
Total Funds (including reserves)	765.2	663.4
Payments to Policyholders	74.1	69.0
Dividends per 5p share	4.72p	4.29p

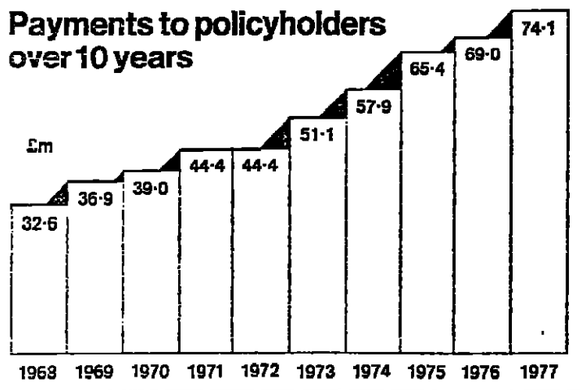
Total Funds over 10 years



Investment Income over 10 years



Payments to policyholders over 10 years



Comments from the Chairman, P.G. Walker

1977

"confidence has been amply justified"

Predictions made in 1976 were borne out in 1977. Persistent high levels of inflation, wage restraint, and restricted pension arrangements resulted in a lower level of new renewable premiums.

However, there was a considerable increase in single premium contracts, and the Group's overall new premium income rose by £12.3m.

Investment

"the year was satisfactory"

Investment income rose by almost 21% to £68.0m. The Group took advantage of the high interest rates, investing over £85m in quoted fixed interest securities, and £12m in ordinary shares.

Almost all the properties of Artagen Properties Limited, which we took over last year, have been transferred into the Group's long-term business funds, making considerable savings in tax.

Funds

"well in advance of any achieved previously"

Total funds increased by 15% to £765.2m. Income exceeded outgo by over £100m, a record for the Group, and premium income was virtually double that of four years ago.

Subsidiary Companies

"cause for satisfaction"

Solar Life Assurance Limited attracted £3.5m worth of premium income in its first 11 months, most of which was in single premiums.

The funds of Sun Life Pensions Management Limited now total £33.7m, and the company paid its first dividend into the Society's proprietors' fund.

New Policies

"We have expanded our market research and contract development work"

We continue to develop the range of our policies to meet researched public needs. Last summer we introduced a new group pension on a deposit administration basis. It has proved very popular, as has the recent 'Cash and Cover' scheme, designed to provide tax-free benefits which are not available under the State Pension Scheme.

British Insurance Brokers' Association & Insurance Brokers Registration Council

"Two developments of importance"

We welcome the formation of these two bodies. The requirement that registered insurance brokers must conform to minimum standards of knowledge, experience and financial standing, should be to the benefit of the public.

Finance Act 1976 & Social Security Pensions Act 1975

"a considerable amount of work"

Much of our administrative effort is dominated by the need to put legislative measures into effect and to ensure our clients are fully informed as to how these measures may affect them. We joined the CBI to support efforts to combat and reduce the amount of legislative and executive interference which is adding greatly to costs and hampering productive effort.

Administration

"a loyal and hard-working staff"

The move of our Chief Office administration to Bristol has almost been completed, thanks to all those involved.

It has not been an easy year for us in the life and pensions industry, with incomes restricted by the Pay Policy and affected by inflation, but the Group is exceptionally fortunate in the quality of its staff.

The Future

"new business prospects for 1978 look bright"

The industry will benefit from the removal of restrictions on pension improvements and the outlook for Sun Life is exceptionally good. Renewable premium income from policies for directors and the self-employed should both increase.

SUN LIFE ASSURANCE

If you would like to receive a copy of the Annual Report for 1977 and are not a shareholder, please complete the coupon and return to the address below—no stamp is required.
(BLOCK CAPITALS PLEASE)
Name_____
Address_____

Sun Life Assurance Society Limited, Freepost, Sun Life Court, St. James Barton, Bristol BS1 3YX.

Challenge by Lonrho to court ruling

Lonrho is to challenge the validity of an industry court's conciliation move in compensation claims by 18 former employees of Brentford Nylons, the crashed textiles organization acquired by Lonrho.

The Employment Appeal Tribunal had invited Lonrho to consider satisfying the claims by the 18—mostly managers—for unfair dismissal and redundancy compensation, which could amount to about £40,000.

Yesterday the tribunal gave Mr Roland "Tiny" Rowland's company leave to appeal to the Appeal Court. Lonrho is also appealing against an order making it a party to the appeal proceedings.

Mr Robert Alexander, QC, for Lonrho, said the tribunal conciliation direction was "inappropriate" and outside the court's powers. Lonrho, he said, had read the court's decision as suggesting that it had some "wider, extra-legal responsibility" in the case.

Mr Justice Phillips, EAT president, said the court had not intended to pillory or put pressure on Lonrho. Lonrho was unwilling to take any steps towards satisfying the claims, and that stance, said the judge, was within its rights.

EAT set aside an earlier industrial tribunal ruling that the 18 were employed by Brentford Nylons when they lost their jobs and not by Lonrho.

The legal problem of the 18 is that Brentford Nylons now has no assets and if their redress was restricted to that company they would have to "whistle" for part of any compensation award.

Brentford Nylons' assets had been "hived down" into a readily saleable package after receivers from Cork, Gully were appointed over that company in 1976.

Inefficiency 'puts nation in great peril'

The British people must be awakened to the fact that being an inefficient country in a world of increasing competition puts the nation in great peril, Mr William Rees-Mogg, editor of *The Times*, said at an advertising conference in Brighton yesterday.

Marketing skills must be used to meet the challenge, because without proper marketing all investment and work on a product was wasted, he told the Advertising Association.

But the chief need was to make people aware of the country's economic situation.

"Unless we can motivate them to understand the situation that we are all in, we shall continue to be the slow ship in the convoy", he said.

Sir Adrian Cadbury, the conference chairman, told the 700 delegates that the task of advertising was to meet the changing needs of consumers. There was a direct link between advertising and marketing, the efficient use of resources, profits, investments and employment.

"It is not the company which pays the wages but its customers," he said.

"If we do not provide consumers at home and abroad with goods and services which they want, and for which they will pay realistic prices, then no amount of make-work schemes or pen-pushing by the Government can maintain wages and employment."

Dockers' deal agreed

Merseyside's 6,500 dockers yesterday accepted a pay deal to give 10 per cent on basic pay and 25 per cent on bonus. They tried for but failed to get an increase on fall-back pay.

Business appointments

Mr C A Hogg, a new deputy chairman of Courtaulds

Mr C. A. Hogg has been made an additional deputy chairman of Courtaulds.

Mr Hedley Whitehead has been elected chairman of the Co-operative Insurance Society to succeed Mr H. A. Toogood, who retires shortly. Mr R. H. Young becomes deputy chairman.

Mr C. H. Shawcross has been made a director of Lewis & Peat Group. He has also become secretary in place of Mr G. Metcalf, who remains on the board.

Mr M. J. Moore becomes chief executive of Expandite.

Mr R. O. K. Turvey is the new managing director of Cole Electronics, succeeding Mr Paul Hammond who has retired.

Mr J. H. Vernon has been appointed a non-executive director of Mid and Industries.

Mr J. R. Ford, actuary international of Commercial Union Assurance, will be leaving the company on May 3 to take up the post of Australian Government actuary in Canberra.

Mr Ralph Hinchliffe is to become sole group managing director of Heywood Williams. Mr Michael Davis is managing director of the enlarged Apollo division. Mr George Noble is to be managing director of the military engineering division, in addition to the parent glazing division. Mr Howard Parkin will become financial director of Coastal Aluminium Products and Mr Bob Leech joins the board of Heywood Williams.

Mr Alan Dennis joins Wilmot Breeden Electronics as managing director on May 2. He takes over from Mr Claud Miller, who becomes non-executive deputy chairman until he retires towards the end of the year.

Watmoughs (Holdings) Limited

Progressive growth

for the year ended 31 December 1977

	1977	1976	Increase
Turnover	£8 221 382	£6 853 828	20%
Profit before tax	£817 999	£560 616	46%
Earnings per share	12·81p	8·86p	45%

1978 Outlook. Another year of growth and progress expected through expansion of mail order, periodical, packaging and general printing. Three new monthly magazine contracts obtained and new equipment coming into production.

Copies of the 1977 annual report and accounts can be obtained from the Secretary, Watmoughs (Holdings) Limited, Idle, Bradford, West Yorkshire BD10 8NL

هكذا أمنه الأصل

GKN is one of the world's largest engineering groups. We employ 107,000 people and in 1977 our sales were £1,639 million. The biggest proportion of our sales is in vehicle components, last year worth £740 million – 40% of our total sales.

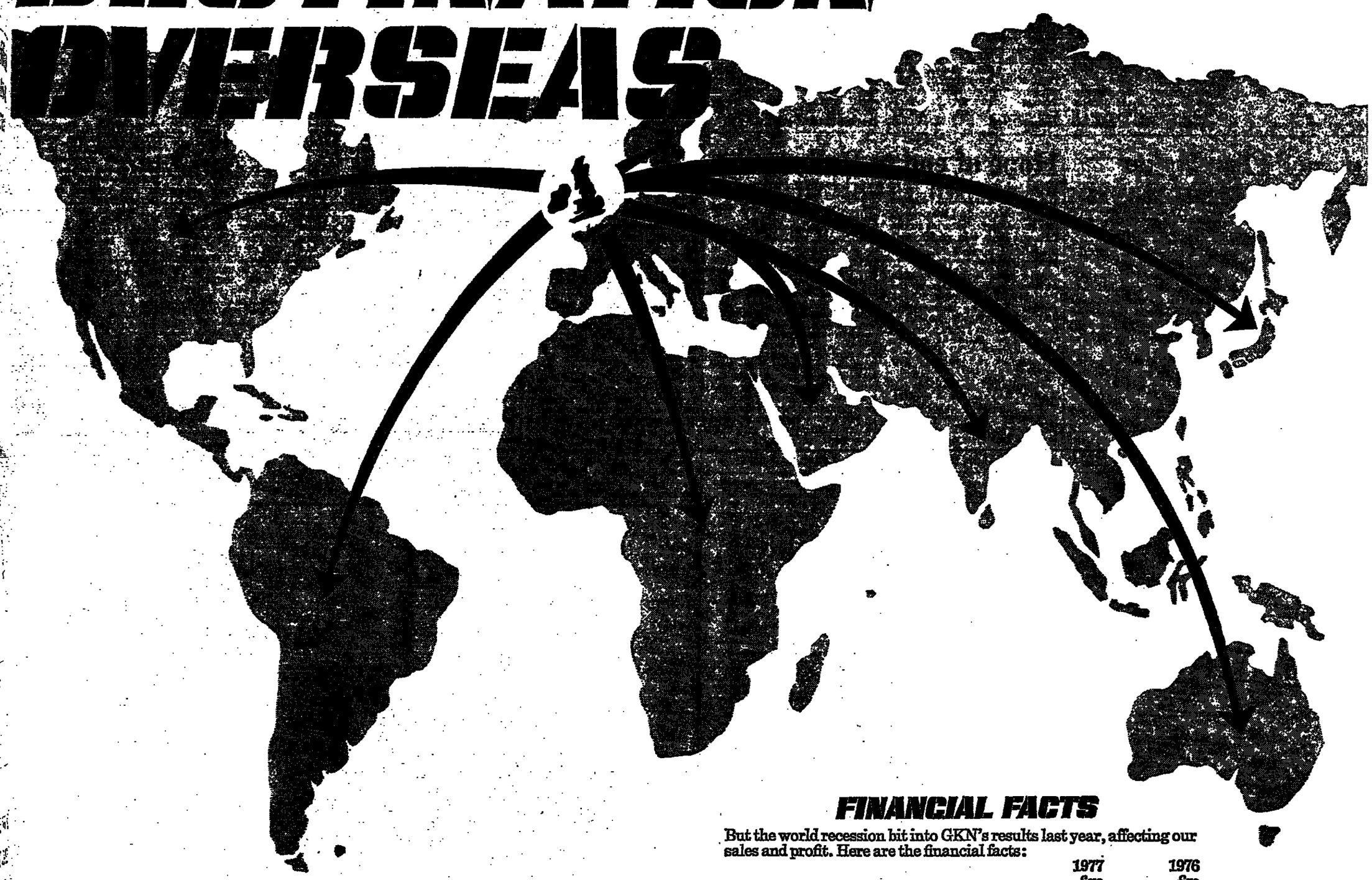
For instance, we made over 10 million connecting rods, 2 million crankshafts, 8 million wheels, 14 million constant velocity joints, 10 million universal joints, 4.5 million propeller shafts and 250,000 axles.

We also produce steel laminations, wire and ropes, aluminium extrusions, furnaces, filters, flooring, billions of industrial fasteners and wire nails, and many other products.

In all, we process over 2 million tonnes of steel a year. Many of our products have worldwide significance with a large proportion of our output

having a . . .

DESTINATION OVERSEAS



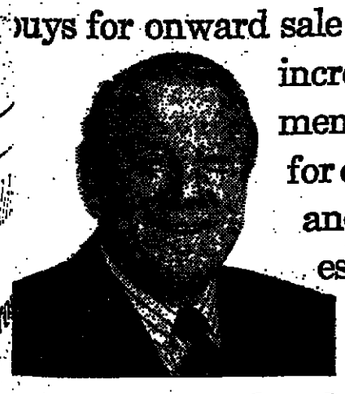
FINANCIAL FACTS

But the world recession bit into GKN's results last year, affecting our sales and profit. Here are the financial facts:

	1977 £m	1976 £m
Turnover	1639.2	1501.2
Profit before tax	72.3	97.7
Dividends	23.5	15.7
Earnings per share – on earnings of the year	24.9p	44.1p
Dividend per share (including tax credit)	23.5826p	18.7167p

WORLDWIDE SIGNIFICANCE

"Our total UK export sales, including those where a purchaser buys for onward sale abroad, rose to £203 million, representing an increase of 24% over 1976 and a notable achievement. In addition, we earned £36 million overseas for contracting services and the sale of know-how and technical aid. Our indirect exports were estimated at £330 million. Our increase in sales to North America, our largest export market, from £24 million to £39 million, was most encouraging and we have strong hopes for future growth in that area."



Barrie Heath
Chairman

Extract from the annual statement to shareholders

GUEST KEEN AND NETTLEFOLDS LTD

If you would like a copy of the 1977 Annual Report please write to:
Guest Keen and Nettlefolds Limited, Group Headquarters:
PO Box 55, Smethwick, Warley, West Midlands B66 2RZ
Tel: 021-558 3131 Telex: 336321
or GKN House, 22 Kingsway, London WC2B 6LG
Tel: 01-242 1616 Telex: 24911

British Transport Docks Board has record £29m profit

By Michael Bailey

The British Transport Docks Board continued to set the pace for Britain's state-owned industry with another record profit last year of £29m—an increase of £3.2m.

This represents a 16.8 per cent return on capital, and Sir Humphrey Browne, the chairman, yesterday predicted further progress towards the target of 20 per cent by 1980.

He attributed the board's success to tight control of costs, benefits from past investment in the ports, a continued expansion in stevedoring activities, and the trend towards higher-value commodities in the board's 19 ports.

These now handled a quarter of the country's trade compared with a fifth five years ago.

Introducing the 1977 annual report at a London press conference, Sir Humphrey said: "The moral is that state enterprises can succeed if life is not made impossible by interference—and there is a much better chance in a highly competitive situation as we are.



Sir Humphrey Browne: tough line over Southampton strike.

"We like competition. We are not the monopoly that some state enterprises are. We have a tight organization and are winning new business."

Traffic through the board's ports fell by 7½ per cent to 77,000,000 tons last year, primarily through falls in petroleum and other bulk goods. But in higher-grade products like machinery, tea, forest products and cars and unit loads generally traffic grew by up to 19 per cent.

After additional depreciation of £7,300,000 for inflation, interest charges of £6,800,000 and tax of £7,900,000, net profit at £7,300,000 was £1,100,000 up.

Early repayment of £5,500,000 capital debt to the Government was made by the year-end and a further £6,300,000 this month.

Sir Humphrey took a tough line over the strike of Southampton maintenance men which has halted the port's Far East and South African container traffic since January.

"It is over a single issue, the Government's pay policy, which we have no intention whatever of breaching," he said. "We support the Government's attempts to contain inflation.

"Most of our workforce, including the Southampton dockers, have settled within phase three. The maintenance men have not yet accepted that it exists."

Pharmaceuticals face £100m trade setback

By Malcolm Brown

Failure to amend the Patents Act, due to come into force later this year, could result in a loss of more than £100m to the balance of payments, the Government was told last night.

Mr Frank Goulding, president of the Association of the British Pharmaceutical Industry, said that the industry was disappointed that the extension of patent life from 16 to 20 years applied only to those products whose patent life had five or more years to run.

Pharmaceuticals were in a special category, he said at the association's annual dinner in London.

This was because of the loss of effective patent life because of the stringent safety requirements for medicines and the major contribution which they made to the balance of payments.

Mr Goulding said that during the debate on the legislation in the House of Commons Mr Stanley Clinton Davis, Parliamentary Under Secretary at the Department of Trade, had agreed that if he could be convinced that the industry's case on the balance of payments criterion could be substantiated and that a special provision for pharmaceuticals would not create problems for the rest of industry, he would be prepared to consider the issue.

A submission had been made to Mr Clinton Davis in January and was now under consideration.

"The importance of the industry's exports to the United Kingdom economy cannot be exaggerated", Mr Goulding said, "and the extension for which we are asking will help considerably in maintaining the increases in exports which we have produced in recent years."

Mr Goulding disclosed that in the first two months of 1978 pharmaceutical exports increased by nearly 35 per cent to £100.85m, while imports were marginally down, at £29.34m. The trade surplus, he said, was up by 69 per cent at £71.5m.

LETTERS TO THE EDITOR

British Rail's 'tragic' anti-lorry campaign

From Mr H. R. Featherstone

Sir, Increasingly it has become recognized that the old antagonism between road and rail transport is a dead issue, simply because the real competitive area for freight is now so small. The Government recognized this in last year's Transport White Paper, road hauliers are making effective use of rail's Speedfreight service, the NUR and TGWU have buried their differences over the Didcot issue, and two weeks ago BR chairman, Mr Peter Parker, told Freight Transport Association members (his customers) that the war between the rubber and the steel wheel was a stale one and that the almost reflex pattern of attacks by one mode on another had to be ended.

How tragic it is therefore that BR has embarked on a highly emotive anti-lorry advertising campaign which by virtue of its distortion of the facts cannot go unchallenged.

BR claims that "giant" lorries are costing the taxpayer and ratepayer £60m per annum. They conveniently forget that the figure is a year out of date, and that the current "deficit" is now significantly lower. They also ignore the fact that the underpayment of tax by the very heaviest lorries is swamped by the surplus paid by the others—a parliamentary answer earlier this week made it clear that lorries as a whole pay in taxation 10 per cent more than the costs they incur.

Some of the other statements made in the advertisement are open to the same kind of criticism. But it is the "knocking" tone of the whole presentation which is saddest of all. "Giant lorries", "juggernauts . . . more damage than ten thousand cars" may be good rousing stuff for the railwaymen, but will win BR no friends among members of the Freight Transport Association who are their freight customers.

Yours faithfully,
H. R. FEATHERSTONE,
Director General,
Freight Transport Association,
Hermes House,
St John's Road,
Tunbridge Wells,
Kent TN4 9UZ.
April 21.

Such arrant nonsense over metrication

From Mr Philip Jones

Sir, You report, Business News, April 19, the minister in charge as saying that the Government now wonders if it can still (*sic*) claim to have universal support for metrication. Still, indeed! When did it ever have universal support? Or national support? Or majority support? Or anything but insignificant support from axe-grinders? Can Mr John Fraser point to a thousand, or a hundred, or a dozen housewives who prefer grams and centimetres to ounces and inches?

It would be a different matter if the new measures served any useful purpose. But it is arrant nonsense, and the Government knows it is arrant nonsense, to pretend that there is any advantage, economic, dietetic or linguistic, in calling 1lb bacon point something-or-other of a kilo, or in making it an offence to pack chocolate in ounces instead of grams. This is surely a prize example of Lord Hailsham's elective dictatorship, where the views of the electorate are not even sought, let alone respected.

We all remember how badly we were conned over decimilization. If Mr Fraser has 28.349527 grams of common sense he will know why we are so hostile to metrication, with its abundant opportunities of doing us down.

Yours faithfully,
PHILIP JONES
53 Kingsway,
Orpington, Kent BR5 1PN.
April 20.

From Mr N. J. Graves

Sir, Your leader today makes welcome reading to one who has been appalled over the years to see the extremely slow progress which has been made in this country in converting to metrication.

Those of us who labour in the education industry have often found our work undermined by the media which insist on using imperial measures and metric. As Canada and Australia have shown, the only way to ensure a rapid transition to metric is to drop the use of the old measures on radio, on television and in the press. We are capable of learning to use new measures granted we are not confused by the arithmetic of conversion which is unnecessary. What matters to us is whether tomorrow's temperature will be 21°C or 10°C not that 21°C is approximately 70°F.

Yours faithfully,
NORMAN J. GRAVES,
Reader in Education,
University of London Institute of Education,
Bedford Way,
London WC1 0AL.
April 20.

A wealth of economic potential in timber

From Col J. Williams-Wynne

Sir, You reported in *The Times* of April 18 that we grow only 8 per cent of the timber we need here in Britain. By coincidence the chairman of the Forestry Commission had just said in a television interview that we shall this year spend £2,300m buying timber and timber products from abroad.

In the limited time allowed on television no emphasis was placed on those words ". . . timber products . . .", yet they are most significant.

You; Sir, will be very well aware of the rise in the price of newsprint over the past 25 years, but the general public may not know that the value of round logs increases fourfold when they are converted into pulp, ten-fold when they are made into newsprint, and almost any number of times when made into joinery timber, manufactured board or furniture.

At a conservative estimate less than half of that £2,300m is spent on actual wood, but for the sake of simplicity let us suppose that the proportion is 50 : 50. What then of the other half? The half which buys us part-processed or finished products. Well, assuming that on average the raw material has increased in value five times by being worked over, then the wood must have cost originally only £230m, which means that our total bill for actual wood is just £1,380m, the balance of nearly £1,000m having been spent paying wages and providing employment in some foreign country.

At a time when unemployment is tragically high, and when our adverse trade figures are almost always caused by the high cost of imported materials it is ridiculous that we should have to spend around £1,000m a year on something which we could grow ourselves; the growing, harvesting and processing of which would employ many thousands of people.

But trees cannot be grown instantly, so clearly it will take a couple of generations to achieve anything significant; however here in Britan we have an ideal climate for forestry, we have hundreds of thousands of acres of wasteland, we have men and women out of work, we have to import most of our raw material. Timber is one of the very few raw materials which are self-perpetuating. If we made better (I hesitate to use the word "full") use of our land we could ensure that in 50 years time there would be work and wealth for our successors. It matters not who grows the timber, the Forestry Commission or private enterprise, but do let's make a start.

Yours faithfully,
JOHN WILLIAMS-WYNNE,
Peniarth,
Tywyn,
Merioneth.
April 23.

French shipowners debts rise to 12,200m francs

From Charles Hargrove
Paris, April 27

French shipping is going through an unprecedented crisis, M Pierre de Demandolx Dedons, the general delegate of the central committee of French Shipowners states in his report, published yesterday.

The burden of debt of French shipping companies now exceeds turnover, and the problem is one of survival.

For some years the annual report of the committee has made dismal reading, but never has it gone so far in predicting catastrophe. The crisis is not confined to France. "No branch of the world shipping market has been spared, the report stresses.

"After a slight improvement in 1977, surplus shipping on the world market exceeds 120 million tons, or 20 per cent of the world fleet. For the first time within living memory, oil companies are selling off fully-owned tankers. Bankruptcies have increased. Even the leading companies have been affected."

In this context, the position of French shipping is particularly serious, report claims. It is especially vulnerable to htightened foreign competition, which is often unfair in the shape of sub-standard shipping, cut-price practised by the fleets of east European countries, and flags of convenience.

French shipowners made a big effort to invest. Their indebtedness has increased over one year from 10,700m francs (£1,260m) to 12,200m francs, of which 3,400m francs are medium-term commitments.

Servicing these debts last year cost 1,500m francs, M de Demandolx emphasized. "The vulnerability of firms is the greater because the gross margins are being steadily reduced."

The report insists that the European Community take energetic steps to insure a strict enforcement of international conventions in order to eliminate from the market a whole range of old, dangerous, or inferior-quality shipping.

In addition, French shipowners naturally look to the state for help, insisting in particular on interest subsidies and the restoration of compensation for social charges.

One of the serious handicaps afflicting French shipping is the much higher burden of social benefits which it has to meet and which greatly increases running costs.

Ultramar to head N Sea consortium

A North Sea exploration group has been formed by the Ultramar oil group to bid for blocks in the sixth licensing round invitations for which are expected to go out in about one month.

This will be the first time Ultramar has acted as operator of a group.

The other members of the consortium are Pan-Canadian Petroleum, which is 87 per cent controlled by Canadian Pacific Investments and the Houston Oil & Minerals Corporation, a relatively young company which has had extensive offshore experience as an operator in the Gulf of Mexico.

Each company will have a one third interest in the new group.

Ultramar's other North Sea interests include participation in a six-company group for which Phillips Petroleum is the operator and which is active on the Maureen structure of the North Sea.

Meanwhile, Phillips said yesterday that oil production in the Tor Field in the Ekofisk area of the Norwegian North Sea could be well above the average for the area as a whole.

Production of the four wells, due to start in June, could reach 50,000 to 60,000 barrels a day. Including output from a fifth well could boost the total to 70,000 to 75,000 barrels.

Coal production: United Kingdom coal production in the first quarter of the year reached 31,200,000 tons, a 1.3 per cent increase over the corresponding period in 1977.

Car output 22 pc higher

By Edward Townsend

Car production figures for March at 139,130 were 22 per cent up on a year earlier, reflecting a lack of major industrial disruption.

According to the Department of Industry, output in the first quarter rose 9 per cent above the level of a year earlier. Production for export fell 1 per cent, but for the home market it rose 16 per cent.

Commercial vehicle output in March was marginally down at 41,911, but over the first quarter fell 5 per cent on a year earlier. Export production fell 16 per cent and for the home market rose 6 per cent.

Tokyo: Japanese motor vehicle exports in 1977 rose 21 per cent to a record 4.62 million from the previous record 3.82 million in 1976. The Japan Automobile Manufacturers Association said.

The record export was largely helped by sales to the United States, Saudi Arabia and the European Community.

The association said the 1977 export total included 3.11 million cars (up 20 per cent over the previous fiscal year), 1.48 million trucks (up 23 per cent) and 25,620 buses (up 31 per cent.)

The United States was the biggest export market, buying 1.87 million (up 37 per cent) a year ago.

Shipments to the EEC rose 8 per cent to 576,270, of which 183,930 went to Britain, a 25.6 per cent rise.—Reuter.

Hope of end to Rolls strike

By R. W. Shakespeare

A three weeks old dispute over a new pay deal that closed two Rolls-Royce factories in the Coventry area and made more than 6,000 workers idle could be resolved today.

After talks lasting more than 14 hours with officials of the Advisory Conciliation and Arbitration Service, management and union officials appear to have agreed on fresh proposals that will be considered by shop stewards and later put to a meeting of the workers this morning.

Shutdown at the Parkside and Anstey factories in Coventry, which are both involved in component manufacture for Rolls-Royce aero engines, followed a breakdown of negotiations between the company and the unions on a pay deal within the Government's 10 per cent ceiling.

Subsequent shopfloor action, including a work to rule, led to a management decision to suspend operations at Parkside and later to close part of the Anstey plant, which is closely allied to the Parkside operations.

At the centre of the dispute has been a management proposal to introduce graded wage increases that would add 9.7 per cent to the payroll and to keep the remaining .3 per cent in a reserve fund to meet the possible cost of switching some workers from piecework to a new measured bonus scheme.

This plan, which was rejected by union negotiators, may now have been modified.

LEGAL NOTICES

In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matters of No. 001191 of 1978 EQUALITY TRADING CO. Limited. No. 001196 of 1978 GLYN PROPERTY INVESTMENTS Limited. No. 001197 of 1978 J. & P. HOW-ART HLimited. No. 001200 of 1978 SMITHAMCOTE Limited. No. 001201 of 1978 Subsume limited and In the Matter of THE COMPANIES ACT 1948.

Notice is hereby given that PETITIONS for the WINDING UP of the above named Companies by the High Court of Justice were on the 17th day of April 1978 presented to the said Court by the Commissioners of Inland Revenue, of Somerset House, Strand, London, WC2R 1LB, AND THAT THE SAID petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 15th day of May 1978, and any CREDITOR or CONTRIBUTORY of any of the said Companies desirous to support or oppse the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of any of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.

ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London WC2R 1LB.

NOTE.—Any person who intends to appear on the hearing of the sai Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by by the person or firm, or his or their Solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the the afternoon of the 12th day of May 1978.

No 001145 of 1978
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of: TONY CHETTLE ASSOCIATES Limited and In the Matter of: The Companies Act 1948

Notice is hereby given that a PETITION for the WINDING UP of the above named Company was on 12th April 1978 presented to the said Court by Julian Bloom Printing Limited of 3.5 Bedford Row, London WC1R 4DB And that the said Petition is directed to be heard before the Court sitting at Royal Courts of Justice, Strand, London, WC2 on 8th May 1978, and any Creditor or Contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any Creditor or Contributory of the said Company requiring such copy or payment of the regulated charge for the same.

HALL SIGH & CROSSFIELD, 160 Bethnal Green Road, London E2 Solicitors for the Petitioner.

NOTE: Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above named not later than 4 o'clock in the afternoon of 5th May, 1978.

In the Matter of the COMPANIES ACT 1948 and In the Matter of JESSEL SECURITIES Limited In Liquidation.

Notice is hereby given pursuant to Section 299 of the Companies Act 1948 that a GENERAL MEETING of the MEMBERS of the above named Company will be held at the offices of Coopers & Lybrand, 1 Noble Street, London E.C.2. on the 28th day of May 1978 at 11.30 a.m. to be followed at 12.15 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding-up to date.

Proxies for both meetings must be lodged at the address below not later than 4.00 p.m. on Monday, 22nd day of May 1978.

Dated this 28th day of April, 1978.

P. F. M. SHEWELL, Liquidator.

Abacus House, Gutter Lane, Cheapside, London EC2 V8AH.

NOTICE

All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

LEGAL NOTICES

In the Matter of IPSWICH DECOR DISCOUNTS Limited and In the Matter of THE COMPANIES ACT 1948.

Notice is hereby given that the CREDITORS of the above-named Company which is being VOLUNTARILY WOUND UP, are required, on or before the 1st day of June, 1978, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Keith David Goodman FCA of 3/4 Bentinck Street, London, W1A 3BA, the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 20th day of April, 1978.

KEITH DAVID GOODMAN, F.C.A. Liquidator.

In the Matter of the Companies Acts, 1948 to 1976 and In the Matter of COOK (ENFIELD) Limited (In Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London EC2V 7DS, on Tuesday, the 9th day of May 1978 at 2.30 p.m. to be followed at 3.45 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 13th day of April, 1978.

J. B. WILSON,
G. A. AUGER,
O. SUNDERLAND,
The Liquidators.

LEGAL NOTICES

In the Matter of the Companies Acts, 1948 to 1976 and In the Matter of WATERBEACH PROPERTIES Limited (In Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London, EC2V 7DS, on Tuesday, the 9th day of May 1978, at 11 a.m. to be followed at 11.15 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 13th day of April, 1978.

J. B. WILSON,
O. SUNDERLAND,
Joint Liquidators.

No. 00169 of 1978
In the High Court of Justice Chancery Division Group A In the Matter of GADEK MALAYSIA Limited and In the Matter of THE COMPANIES ACT, 1948.

Notice is hereby given that the Order of the High Court of Justice, Chancery Division, dated 20th March, 1978, CONFIRMING the REDUCTION of the CAPITAL of the above-named Company from £550,000 to £94,934.60 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars registered by the above Statute were recorded by the Registrar of Companies on 19th April, 1978.

ASHURST, MORRIS, CRISP & CO., 17 Throgmorton Avenue, London, EC2N 2DD. Solicitors for the above-named Company.

THE BRENMINE ORGANISATION LIMITED

Notice is hereby given pursuant to Section 293 of the Companies Act 1948 that a MEETING of CREDITORS of the above named Company will be held on Thursday, May 11th, 1978, at the Goddard Arms Hotel High Street, Old Town, Swindon, Wiltshire, at 12.00 noon for the purposes mentioned Sections 293, 294 and 295 of the said Act.

Dated this 17th April, 1978.

By Order of the Board,
B. D. HOBBS, Director.

LEGAL NOTICES

In the Matter of THE COMPANIES ACTS, 1948 to 1976 and In the Matter of COLLISSON PROPERTY MANAGEMENT Ltd. (In Voluntary Liquidation).

Notice is hereby given, pursuant to Section 299 of the Companies Act 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87, Gresham Street, London, EC2V 7DS, on Tuesday, the 9th day of May 1978, at 11.45 a.m. to be followed at 12 noon by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 21st day of April, 1978.

J. D. NAYLOR, Liquidator.

In the Matter of the Companies Acts, 1948 to 1976 and In the Matter of WILLIAMS HARVEY & CO. Ltd. (In Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 81/87 Gresham Street, London EC2V 7DS, on Friday, the 5th day of May 1978, at 12.30 p.m. for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date.

Dated this 19th day of April, 1978.

K. R. CORK, Liquidator.

No. 003019 of 1977
In the High Court of Justice In the Matter of DARLING AND COMPANY (CONTACT LENSES) Limited and In the Matter of The Companies Act, 1948.

I, ANTHONY MALCOLM DAVID BIRD, Chartered Accountant of Refuge Assurance House, Baldwin Street, Bristol, BS1 1SQ, hereby give notice that I have been appointed LIQUIDATOR of Darling and Company (Contact Lenses) Limited by Order of the Court dated 16th December, 1977.

A. M. D. BIRD, Dated this 19th day of April, 1978.

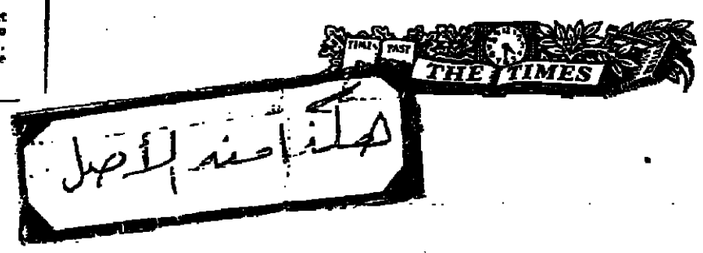


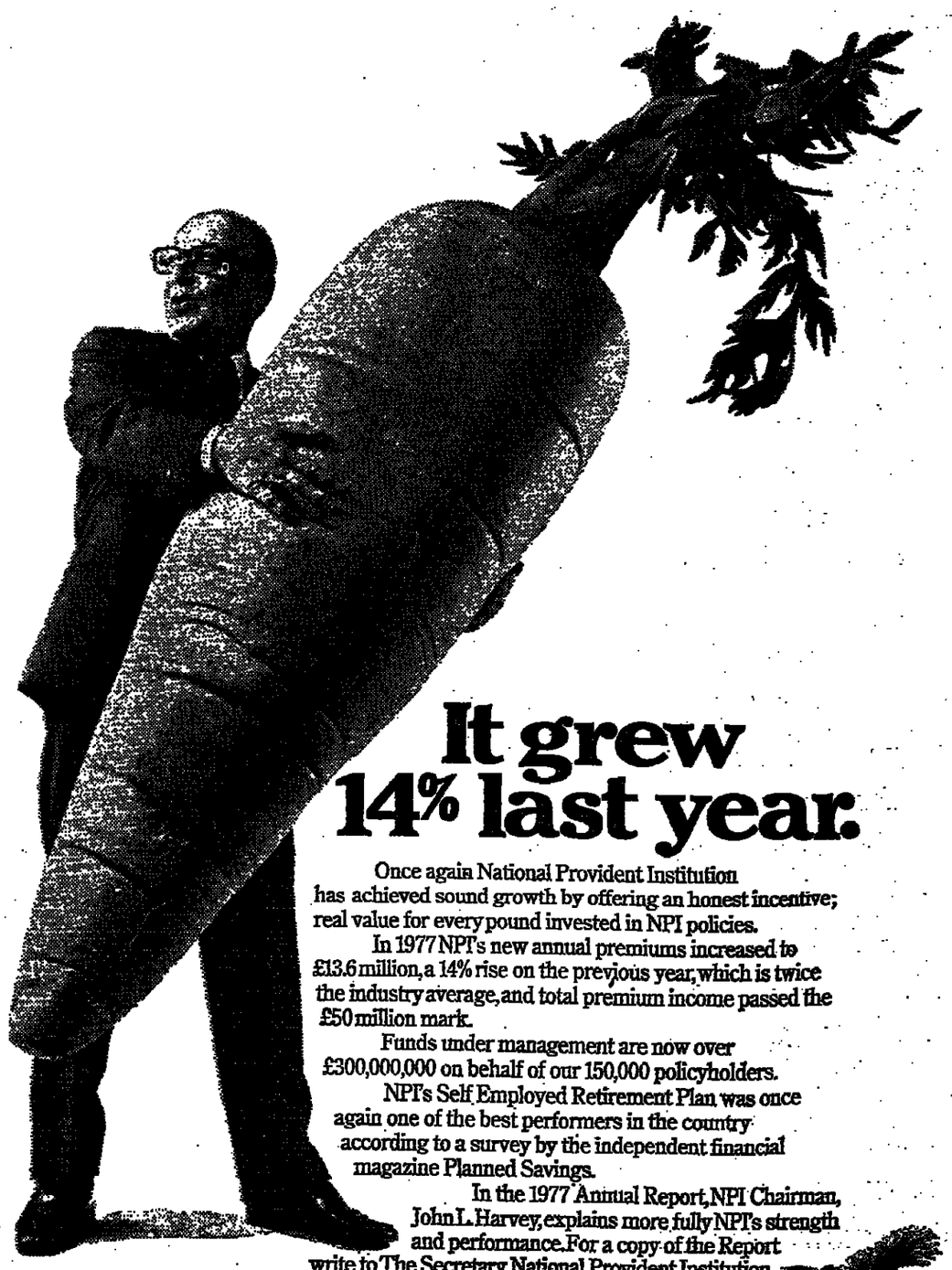
Your house can sell itself.

The trick is finding people interested in your kind of property. And that's where The Times can help you.

The Times runs a daily classified property page, with properties ranging from bungalows to country houses.

So if you're selling, give us a ring on 01-837 3311 (or Manchester 061-834 1234) and let your house do the work.





It grew 14% last year.

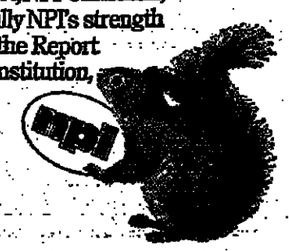
Once again National Provident Institution has achieved sound growth by offering an honest incentive; real value for every pound invested in NPI policies.

In 1977 NPI's new annual premiums increased to £13.6 million, a 14% rise on the previous year, which is twice the industry average, and total premium income passed the £50 million mark.

Funds under management are now over £300,000,000 on behalf of our 150,000 policyholders.

NPI's Self Employed Retirement Plan was once again one of the best performers in the country according to a survey by the independent financial magazine Planned Savings.

In the 1977 Annual Report, NPI Chairman, John L. Harvey, explains more fully NPI's strength and performance. For a copy of the Report write to The Secretary, National Provident Institution, 48 Gracechurch Street, London, EC3V 0BB.



...S TO THE EDITOR

...'tragic'
...mpaign

Such
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BY THE FINANCIAL EDITOR

Britain takes the New York stage

...was a poor day for the Government's ...mestic funding programme yesterday—...plications for the new long "tap" were, ...best, modest—but on the external front ...was more cheerful.

With the threat of a further upward drift ...interest rates and some large United ...tes Treasury funding in prospect, the ...ms for the two United Kingdom bond ...ues launched on the New York market ...re considered highly satisfactory, as was ...e good demand for the stocks in early ...ding. The United Kingdom Government ...y not have secured such fine terms as a ...ajor United States domestic borrower, but ...en all borrowers resident beyond the politically safe" confines of North ...merica—unless, of course, they have very ...bstantial United States assers—are called ...to pay something o fa premium.

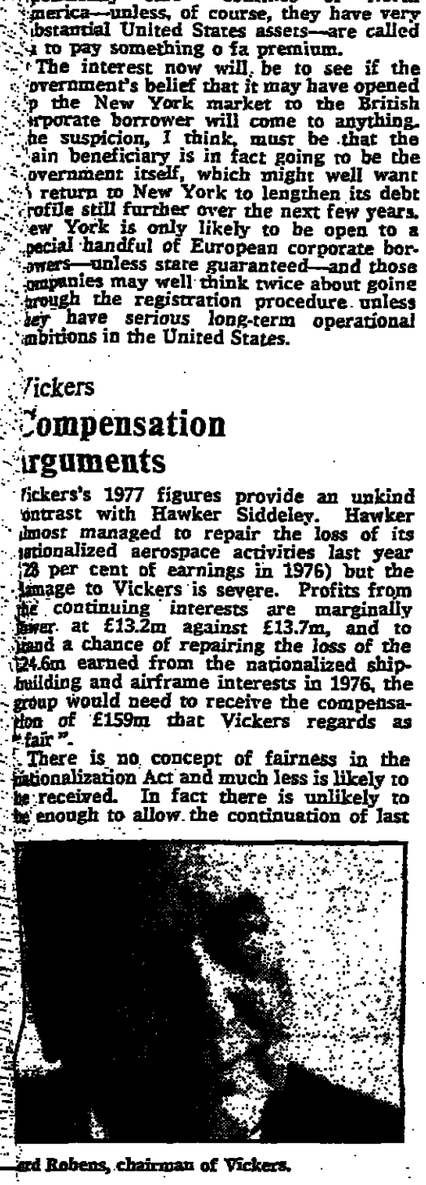
The interest now will be to see if the ...overnment's belief that it may have opened ...p the New York market to the British ...rporate borrower will come to anything. ...he suspicion, I think, must be that the ...ain beneficiary is in fact going to be the ...overnment itself, which might well want ...return to New York to lengthen its debt ...rofile still further over the next few years. ...ew York is only likely to be open to a ...pecial handful of European corporate bor...owers—unless state guaranteed—and those ...ompanies may well think twice about going ...hrough the registration procedure unless ...ey have serious long-term operational ...mbitions in the United States.

Vickers

...ompensation ...rguments

...ickers's 1977 figures provide an unkind ...ontrast with Hawker Siddeley. Hawker ...lmost managed to repair the loss of its ...tionalized aerospace activities last year ...28 per cent of earnings in 1976) but the ...mage to Vickers is severe. Profits from ...e continuing interests are marginally ...wer at £13.2m against £13.7m, and to ...and a chance of repairing the loss of the ...24.6m earned from the nationalized ship...building and airframe interests in 1976, the ...group would need to receive the compensa...tion of £159m that Vickers regards as ...fair".

There is no concept of fairness in the ...tionalization Act and much less is likely to ...e received. In fact there is unlikely to ...e enough to allow the continuation of last



...rd Robens, chairman of Vickers.

...ear's published profit of £25.1m which ...cludes the shipbuilding and BAC profits ...vesting day with £397,000 of interest on ...e meagre £7m interim compensation ...ceived so far.

On published earnings of 28.1p the divi...nd is covered nearly three times, but ...e compensation money will be needed ...is year even to give a two times cover, ...d that would be cut under inflation ...counting. So an 8.4 per cent yield with ...e shares at 178p up 5p is not over...nerous an dthe shares are unlikely to go ...ywhere until the compensation question ...resolved

...rmac

...igerian ...ftermath

...e other British construction companies, ...rmac has found overseas profits elusive. ...vertheless there is an increase of 7 per ...t in pre-tax profits for 1977 to £24.2m to set against the Nigerian fiasco, against which Tarmac has now provided £16m. There is also a £2.2m loss in the Middle East, not to mention continued poor performance in Europe.

Tarmac says overseas prospects look better for 1978, but it is clear that the company has decided to draw in its horns and concentrate on the British operations which it knows best. This seems sensible. Prospects at home for the housebuilding property and quarrying divisions—all of which reported better profits for 1977—are better.

So Tarmac is saying that although the overseas setbacks have been bad, they are not catastrophic. Even so, it is largely because of Nigeria that net short-term debt has risen from £8¼m to £26¾m.

The stock market was expecting worse, however, so the shares gained 17p to 153p. Here, the p/e ratio is 7.1, about average for the sector, but the yield at 9.9 per cent is well above the average. With the Nigerian situation now under control, Tarmac seems likely to revert to a less imaginative but more stable policy. After the experience of last year shareholders are not going to complain about that—at least for the moment.

Wimpey

Overseas gains

The surprise in George Wimpey's figures was an increase in the contribution from associates from £1.4m to £7.9m. But that was more than offset by a turnround from net interest receipts to interest payable of £6.8m.

Profits ended up 15½ per cent at £51.4m. Unlike the experience of Tarmac these factors are a reflection of the strength of Wimpey's overseas trading and the comparable flatness at home. Overseas business rose by 39 per cent to £292m, in spite of some weakening in demand in the Middle East and losses in Nigeria, and can be expected to rise further to take more than 40 per cent of group business this year.

At home Wimpey claims to be increasing its market share in housebuilding, but it is not going to make a dramatic impact on British profits especially as other types of construction are showing little improvement.

The shares at 76p are on a p/e ratio of 7.7 and a yield of 1.4 per cent, but the dividend is covered 14 times now: Wimpey, despite the traditionally conservative distribution policies of the construction sector, must surely do something about that when restraints end in the summer.

Guest Keen & Nettlefolds

Awaiting events

GKN's share price is likely to remain in limbo this side of any favourable decision on its appeal to gain control of Sachs and until there are more than tentative signs that the recession in steel has finally bottomed out. For the moment, then, GKN looks almost landlocked; it has a strong balance sheet (gearing is only around 30 per cent) but it may need to spend money on Sachs; it has got to live with its heavy investment in steel and steel distribution for the moment and it is getting a poor return on its mature businesses in fasteners.

Against that, it has real prospects, notably in North America, for constant velocity joint business—only 1 per cent of American cars are now front wheel drive and within a few years that proportion is estimated to rise to 50 per cent. GKN, either from its own United States plant in which it is investing $42m or through royalty agreements with United States motor makers, appears to be in a strong position to take the lion's share of this market which should begin to show through progressively from this year on. But for the moment with the shares at 272p, yielding 8.6 per cent, the market is left to contemplate a company whose strategy has gone badly adrift due to a set of unfortunate circumstances.

Kenneth Owen discusses aspects of the accelerating trend to new technology

Large strides of micro-electronics

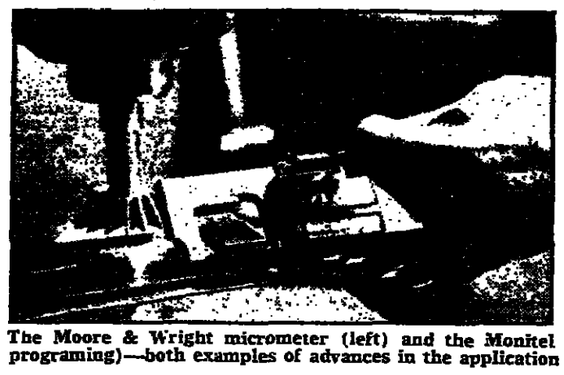
Suddenly, the so-called micro-electronics revolution has emerged from high-technology conferences and come down to earth on office desks and the factory floor. Engineers in the electronics and computer industries have been forecasting this for several years, but the general public, up until now, has been aware only of pocket calculators, digital watches and television games.

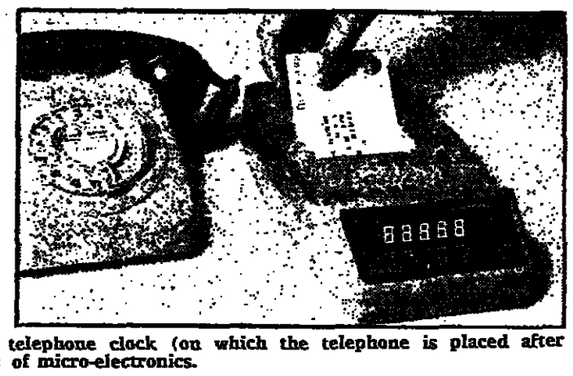
In the sense that these harbingers of the future are already with us, the process cannot strictly be termed "sudden", but at various levels, in recent weeks there have been pointers in a new direction—in products and in the structure of industries.

Two separate industries have concluded that microelectronic developments—and in particular the new world of very large-scale integration, or VLSI, which is the world of micro-processors—will have striking effects on industry and market patterns in the future. Two new products have meanwhile underlined the message in different ways.

First, an "accelerating and widespreading transition to new technology" was reported early this week by the National Economic Development Council's office machinery working party. Development of this industry into new products in future will need to be so closely connected with the electronic and computer sectors, the group says, that a lack of progress on these fronts and in improving the general climate for technological change will have damaging results.

The office of the future will be based on hardware which, in both its manufacture and use, will be dependent on the technologies and software resulting from advances in the electronics and computer fields. And the working party gives warning that the United Kingdom is not well placed to take advantage of that change.





The Moore & Wright micrometer (left) and the Monitel telephone clock (on which the telephone is placed after programing)—both examples of advances in the application of micro-electronics.

Other aspects of the impact of micro-electronics were pointed out this week in another NEDO industrial strategy report—by the sector working party concerned with radio, radar and electronic capital goods. But one general point was common to both industries: changes in technology are likely to exacerbate the existing shortages of high-level skills and to call for much expensive investment.

The radio working party took advice from the Electronics Research Council on priorities for research and development and among the key areas identified was that of silicon large-scale integration (LSO) microcircuits. As the number of components that could be packed on to a single chip of silicon increased, more powerful, yet more compact, equipment became possible and at lower cost.

"Adequate technical capability in such solid-state devices is important", the council said. It added, however, that the required investment was "such that its economic viability based on the United Kingdom alone is dubious."

Descending from the heights of national industrial strategy to the marketplace, two recently introduced products illustrate the sort of change that the new technology is bringing. One is an electronic version of a traditional engineering tool; the other an example of a completely new product which microprocessor technology makes possible.

Both, coincidentally, were developed for different customers by Patscentre, Melbourne, near Cambridge, the contract research and product development laboratory of PA International Management Consultants.

For Moore & Wright (Sheffield) the task was to develop a digital micrometer—to apply electronic technology to the hand-held precision measuring device that engineers have used for many years. A novel technique of measurement was adopted: infra-red light is shone through a pair of glass blocks, inscribed with lines, producing a pattern of stripes known as "moiré fringes" as the lines intersect.

As one block slides along the other these fringes are counted electronically, giving a measure of the distance the slider block has moved and the result is indicated in figures on a calculator-like display to an accuracy of one ten-thousandth of an inch—or, in the metric version of the instrument, two thousandths of a millimetre.

The Micro 2000, as it is called, is powered by a rechargeable battery. It is the first of its kind in the world and is one of this year's Design Council award winners (on show at the Design Centre, London, from May 22 to June 24).

In the second example the starting-point was not a traditional tool but a newly recognized need—to be able to see the cost of a telephone call, mounting up penny by penny as the call is being made. The task was in essence to combine a digital clock with a calculator and to be able to program the device in a simple way to take account of different rates and to display the result clearly and conveniently (but without any wired connexion to the telephone).

For Monitel, of Colchester, Patscentre's job was to convert the idea into a product. It emerged as a mains-powered clock which, sitting nearly under a standard Post Office telephone (and matching its colour), displays the time of day when it is not indicating, for example, that one's ten-minute morning call from London to Bedford has clocked up £1.94, including value-added tax.

Asmall punched card, which holds the information about telephone rates, is inserted. The user selects the appropriate local or long-distance rate (the rate categories are listed in the user's Post Office dialling code book) by touching a key, while rate changes linked to the time of day and day of the week are handled automatically.

Ten years ago it could not have been done. Five years ago, it would have cost several hundred pounds. Now, thanks to microprocessor technology, it has been done for a selling price of less than £30.

These are two good examples of British innovation. There are no prizes for guessing that they each use a LSI microprocessor from the United States. The volume price of the microprocessor is about $5, or between £2 and £3. That is really what the industrial strategy working parties were talking about.

The author is The Times Technology Correspondent.

Coaxing Greek industry out of its investment 'boycott'

Mario Modiano

To induce reluctant businessmen to end their prolonged boycott of industrial investments, the Greek Government has announced a bold new programme of incentives that includes direct cash grants for up to one-half of the cost of new installations.

The new measures are drastic enough to reflect the government's conviction that at a time when Greece stands practically on the threshold of the EEC, more investment is desperately needed to keep the economy competitive and unemployment low.

The slump in Greek industrial development was marked by a sharp drop in the number of licences obtained for new industries and extensions in 1977. The index of industrial production advanced barely 1.6 per cent in 1977 compared with 10.6 per cent the year before. The decline persisted in the first months of 1978.

The present aversion towards industrial investment is prompted by domestic and external causes. The international economic recession, for instance, has led to a shrinking of overall demand and affected Greek industrial exports. Naturally, this has inhibited expansion.

At home, Greek businessmen say they are discouraged by the government's lack of long-term economic planning, by rampant bureaucratic practices, and by surprise taxation.

The government is accused of displaying excessive tolerance towards labour claims resulting in union encroachment on the profitability of new investments.

Above all Greek businessmen resent the prevailing anti-profits climate which forces them to prove at all times that they are not crooks, exploiters, or tax-dodgers. "They prefer to lie low and let the storm wear out", one economist explained.

The government has recently been revising its political attitudes in order to retrieve the confidence of the economic establishment. Quite significantly, Mr Constantine Karamanlis, the Prime Minister, in announcing his new programme of incentives, remarked:

"We need investments in order to ensure our economic development and full employment. However, incentives are not enough. We also need economic and social stability. And this stability is being undermined by unreasonable and untimely claims. Above all it is undermined by strikes that are often politically motivated."

The government's programme of incentives has two distinct objectives: first, to stimulate the establishment of new industries as well as the expansion and modernization of existing ones, and secondly to decentralize industry in favour of the less developed provinces.

For the purposes of regional development Greece has been divided into five zones from A (for the rich Athens area) to E (for the frontier districts and the eastern Aegean islands).

The state now proposes to give direct cash grants up to 35 and 50 per cent of the proposed cost for new industrial investment in zones D and E. Repayment can be made either at the rate of ordinary capital depreciation after a two-year grace period or in the form of common stock (without vote) that the other shareholders can buy back from the state within ten years.

The alternative is for industries to take advantage of a tax allowance ranging from 40 to 60 per cent of reinvested profits, plus subsidies on interest rates for loans.

To induce the transfer of industrial installations from the overcrowded centre to the underprivileged periphery, the state is now willing to grant one half of the cost of the transfer to C, D and E zones.

However keen the government may be to stimulate industrial expansion, it is unlikely to agree to these concessions. Already the opposition parties are highly critical of the government's less lavish programme. They accuse the government of imposing austerity on the people in order to grant more privileges to the "economic oligarchy".

If the latest measures do not induce an easing of the investments boycott, the government may lose its patience. This was implied by Mr Yannis Boutos, the Greek Finance Minister, who said: "We consider private initiative the keystone of our economic development, especially when it is willing to assume business risks and introduce new methods of organization and technology.

"However, we also believe that the prosperity of the community can no longer rely on private initiative alone. The state must intervene beyond the point where social tranquility and happiness are in jeopardy."

Business Diary: British Rail line • Muriel's mark

...evision vic...rs will shortly ...able to see Arthur Lowe, of ...'s Army fame, marvelling at ...r foreigners provide some of ..."ghastly amount of money" ...eded to run Britain's rail...ys.

...le is in a commercial, which ...ws rail's contribution to our ...sible earnings and will be ...ened for the first time this ...kend. It is part of a ...0,000 corporate advertising ...paign launched by British ...l yesterday.

...here are two other commer...s, one highlighting commu...rail services and the other ...ng a futuristic look at the ...e of trains in the next cen...y. The message is that ...tric trains, unlike the one ...the film which is a diesel, ...on any source of energy.

...ewspaper advertisements ...also planned to correct ...ular "misconceptions" ...ut the railways' productivity ...ord, the amount of public ...ey they gobble up and com...ated fare structures.

...bus, one shows that annual ...port per head given to rail...ys in Britain is £8.95, against ...50 in France and £41.80 in ...gium, while another des...bes how the number of ...tions and locomotives has ...n reduced. Manpower has ...been cut, although this was ...immediately apparent at ...erday's launch conference ...re BR men outnumbered ...e rest" by more than two ...one.

...ot being pressed in the cam...gn are the environmental ...efits of rail as opposed to ...d freight. A deliberately ...fensive" (to the roads lobby) ...rtisement was recently ...ed in *The House Magazine*, ...ch circulates among MPs, under the heading "In 1978 highway robbery still exists on a huge scale". It said that road hauliers did not make a fair contribution to the upkeep of the environment.

British Rail says that a commercial along these lines has been made, apparently showing juggernauts pounding their way through sleepy country villages, and this may be shown in the autumn.

Disarming honesty from British Rail chairman Peter Parker introducing the new railways advertising package: "We live with the realities of competition and with a 360 degree interface of responsibilities with our customers, industry, government, Parliament, local authorities—and sometimes we fall flat on our interface".

■ Muriel Siebert is frequently described as the most powerful woman in New York, certainly in the financial community.

As Superintendent of Banks at the New York State Banking Department, one of the battery of regulatory bodies, she has a staff of 400 examiners making sure that banks operating within the state behave themselves. Her territory does not yet include giants like Chase Manhattan or Citibank, but she is responsible for such well-known names as Manufacturers Hanover and Chemical Bank and the "credit unions", which have assets of $400,000m.

Miss Siebert is now in London visiting her permanent staff of four examiners here, who oversee the foreign operations of the American banks.

A Republican appointed by a Democrat governor, she explained yesterday that she was something of a poacher turned gamekeeper. Most of her early career was spent in the New York securities business. She was the first women member of the New York Stock Exchange and, as head of her own securities firm, she frequently found herself on the other end of demands from the regulatory bodies.



Muriel Siebert.

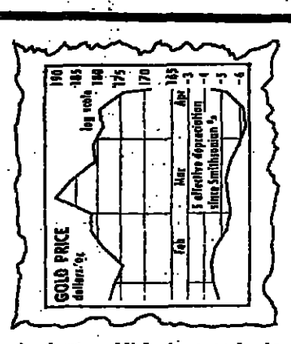
■ Subscribers to *Metals Analysis and Outlook*, the twice-yearly magazine published by Charter Consolidated, the mining finance house, may be surprised to discover that it is changing hands.

Inserted in the edition received yesterday is a note that it has been handed over—gratis, in fact—to Malim, Davies & Eccles, a small firm of analysts and henceforth publishers.

The leading lights at MDE are Reg Eccles and Wyn Davies who started the firm last November after leaving stockbrokers James Capel. Both had previously worked for Anglo American, the mining conglomerate, and Charter Consolidated itself, at one time, in the department which put out the magazine.

Eccles says that capturing the magazine is a "fantastic coup". With its 500 £30-a-year subscribers, including the world's leading mining companies, it provides MDE with an entrée into a big league. Eccles hopes that present contributors will be retained and that other publications may follow.

But why did Charter let the magazine go? The company says that it was not worth the effort, but there may also have been a feeling that giving away so much information was not in its best commercial interests either.



A chart published recently in The Times *has caught the eye of Dr Robert Lefever, a general practitioner at the PROMIS Unit of Primary Care in Pelham Street, London. As he points out: "Whatever may happen to national gold currencies it is reassuring (and appropriate) to see in your news report that gold has a human face."*

■ Life is simple if you organize it properly. Take the case of a fairly ordinary chap—a data-processing manager, say, with a wife and two children and the millstone of a mortgage and taxes. He is aware that salary levels are higher on the Continent than in Britain, that probably the reverse is true about prices and that levels of taxation differ from country to country.

But if he is to get the sort of deal out of life that he is sure his talents deserve then he needs to support these generalizations with some hard facts.

Now it just happens, as Ron Campfield, head of Computer Economics, pointed out yesterday, that a survey done by his company shows that for a data-processing manager the typical gross earnings in France are £19,270, in Belgium £24,603 and in the United Kingdom £10,215. After tax these translated into: France £16,144; Belgium, £14,666; and Britain, £7,128.

Relate these figures to the lower price levels in the United Kingdom and the data-processing man's strategy for life becomes clear: he should earn his money in Belgium, have it taxed in France and spend it in Britain. Easy. Next question, please.

Spotted on an International Business Machines manager's desk yesterday was the statement that "Fifty per cent of work can be measured—the other fifty per cent is valuable!"

VOSPER LIMITED

Financial results for the year to 31st October 1977

	1977 £'000	1976 £'000
Turnover (See 1 below)	80,607	98,495
Trading Profit Total (See 1 below)	7,873	
Trading Profit Vosper Group	1,287	7,434
Profit before Tax	2,189	6,265
Profit after Tax	1,586	3,218
Revaluation of Investments	790	239
Retained Profit added to Reserves	2,097	3,205
Earnings per Share	26.33p	53.35p
Dividend per Share	4.65p	4.13p

Salient points from the Report and Accounts

1. Turnover and Trading Profit Total for 1977 include results of Nationalised Companies for 8 months to 30th June, 1977.
2. Subsidiaries with Net Assets of £25 million were nationalised on 1st July, 1977.
3. The Government has promised to pay fair compensation. A payment on account of only £650,000 was announced on 21st April, 1978 but negotiations have not yet commenced.
4. Growth in overseas earnings continues.
5. Retained Profit for future development exceeds £2 million.

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LONDON BRICK COMPANY LIMITED.

business news

REVIEW

Chairman
Sir Ronald Stewart, Bt.

Sir Ronald Stewart reports on London Brick 1977



FINANCIAL RESULTS A RECORD

The following are extracts from the circulated statement of the Chairman, Sir Ronald Stewart, Bt., for the year ended 31st December 1977:

Turnover and profit for 1977 include figures relating to The Croydex Company Limited which was acquired with effect from 1st January 1977 and Midland Structures Limited which was acquired with effect from 1st February 1977. Demand was not as buoyant as had been hoped, but as a result of strict control it is pleasing to be able to report that the results of the year constitute a new record.

Turnover increased from £78,650,000 to £91,354,000, including exports that amounted to £4,273,000. Profit before charging depreciation amounted to £14,054,000 compared with £12,141,000 for the previous year. After charging depreciation of £1,890,000 compared with £1,620,000, the profit before taxation was £12,174,000 compared with £10,521,000, an improvement of nearly 16 per cent. After providing corporation tax at 52 per cent the profit after taxation amounted to £7,540,000, compared with £5,196,000 for the previous year.

An interim dividend of 1.2942p per Ordinary Stock Unit of 25p has been paid, and a final dividend for the year of 1.9602p per Ordinary Stock Unit is recommended. The total dividend for the year on the Ordinary Stock therefore amounts to 3.2544p per unit and is the maximum permitted by the Treasury.

The Trading Year

A noticeable feature of the year is that for the first time turnover from activities other than clay products reached 30 per cent. This is evidence of the attention that has been given to broadening the base of the Group's activities.

Demand

The year was one in which, with the exception of industrial building, the level of activity throughout the construction industry declined below the levels of 1976. In the first three months of the year starts were down by 36 per cent. Inevitably the recessionary nature of the market has been reflected in lower brick sales. In fact the number of bricks sold was the lowest since 1949.

Production

In spite of the decline in demand, production has been maintained throughout the year. Whilst trade conditions did show some improvement, it was slow to come through and disappointingly small in amount. The result was abnormally high stocks, which by the end of the year represented over six weeks' production. The decision not to cut output reflected confidence in the longer term improvement in demand, but it was nevertheless a difficult one to reach.

A major change has taken place at Clock House Works. All production of hollow clay blocks has ceased and on the site, and utilising a substantial part of the existing buildings, a new brick works is being constructed, which it is anticipated will come on stream in May or June 1978. The output of this works will be 500,000 high quality simulated hand-made bricks per week. It will be the first non-fletton brick works built by the Company.

Prices

During 1977 delivered prices were increased by approximately 16 per cent, which was necessitated mainly by increases in production costs in respect of labour, power and bought-in materials, and also to a part recovery of the costs of the investment programme as provided for in the Price Code. The slowly reducing rate of inflation has, in more recent months, begun to take effect and it has therefore been possible to hold prices since August 1977. Inevitably a review will be necessary early in 1978.

Estates

The Estates Department has been responsible for the Company's extensive farming activities and our Pedigree Dairy Shorthorn cattle have had another successful year at the Agricultural Shows, with no less than 13 prizes.

It has now been decided that our own farming activities should be separated from the Estates Department and established under a separate subsidiary company, London Brick Farms Limited. This does not mean just adopting a different form of organisation as changes in the type of farming and the stock maintained are involved. In particular there will be a concentration of arable farming in the Stewartby area and a new dairy unit established at Peterborough stocked with Friesian cattle.

London Brick Landfill

The company was originally formed as London Brick Land Development Limited but changed its name on the 21st June 1977. The company, using the trade name "Easidispose", offers a wide range of waste collection and disposal services to Local Authorities and Industry. Demand for those services has again shown an increase, turnover having increased by approximately 60 per cent which in turn has resulted in a satisfactory contribution to profits.

After some years of complex discussion and negotiations with the Greater London Council, the company has been successful in competitively tendering for two large domestic waste contracts. These two contracts represent the culmination of a great deal of effort over a long period, and will add significantly to the size of our land reclamation programme.

The industrial waste collection and disposal services have also continued to expand.

London Brick Buildings

The continuing squeeze on the level of disposable incomes and high unemployment generally have resulted in a difficult year, particularly for the domestic products. Against very strong competition, sales have been very well maintained but margins have been adversely affected. During the year the policy of divisionalisation that was commenced in 1976 was completed and will provide a sound base from which to take advantage of a future uplift in the market.

Banbury Commercial Buildings has maintained satisfactory sales of industrialised prefabricated buildings in a depressed United Kingdom market but more particularly the company has achieved considerable success in Saudi Arabia.

Overseas Activities

The increasing activity that we have in overseas markets is again reflected in the value of goods exported. During 1977 exports amounted to £4,273,000 compared with £1,495,000 for the previous year. Whilst these sales still represent a very small proportion of total turnover, they have increased at a substantial rate during the last two years. The Parent Company, London Brick Buildings and Croydex have contributed to this increase.

The joint venture in Iran has progressed well. By the end of November we had dispatched under our supply contract and within the delivery dates set, a total of 68 loads of machinery and steelwork weighing over 1,000 tons. The first kiln was lit during December and it is anticipated that the second kiln will be lit during the summer of 1978.

Prospects

In the year to date brick deliveries have shown a marked improvement over the same period of the previous year. Whilst the rate of increase is unlikely to be maintained, forecasts indicate that housing starts will be higher in 1978 than they were in 1977. Group activities, not associated with the construction industry, have also commenced the year well and the outlook is one of cautious optimism.

New Acquisitions

The acquisition of Croydex, the major acquisition during 1977, was referred to in my statement last year. The company has an established name for its products which are mainly for the home and the garden. The growth record is impressive and it again increased profit in 1977.

The acquisition of Croydex marks another step along the established policy road which leads to less dependence on the cyclical nature of new house building and a wider range of products and services which the Group can provide.

Our engineering facilities were increased during the year by the acquisition, with effect from 1st February, of Midland Structures Limited, an engineering company which is based in Bedford and mainly concerned with structural steel work. In the past Midland Structures had carried out a good deal of work for us and as a result both companies were well-known to each other. We look forward to an expansion of the company's activities.

To The Secretary,
London Brick Company Ltd.,
12 York Gate, Regents Park,
London NW1 4QL.
Please send me a copy of the 1977 Annual Report and/or Group Brochure.

Please tick: Annual Report ☐ Group Brochure ☐

Name_____

Address_____

Post Code_____

We are pleased to inform you that

LIBRA BANK LIMITED

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1st MAY, 1978

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140 London Wall,
London EC2Y 5DN, England.

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TOMATIN DISTILLERS

COMPANY LIMITED

Proprietors of the largest Malt Whisky Distillery in Scotland

Substantially increased profits in 1977

Highlights from the statement by the Chairman Mr. R. S. H. Callingham:

Turnover £10,017,000	up 34%	"Orders are running ahead of those received at this time last year and this should be reflected in the profits for 1978".
Pre-tax profit £731,000	up 70%	
Earnings per share 8.07p	up 47%	
Dividend increased by maximum permitted		

Copies of the Report and Accounts may be obtained from The Secretary, 3-4 Dover Street, London W1X 4HX

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Best day of year as bears are squeezed

A classic bear squeeze, coupled with the belief that the Government will not continue dividend restraint after July, gave the equity market its best day of the year. Gilts, for once, played second fiddle.

The run on the bears was begun by jobbers marking-down in an attempt to attract stock onto the books at the end of their financial year. This early strength also prompted some small investment buying and by 1 pm the *FT* Index was a full eight points better.

But, after lunch, it was the prospect of an end to dividend curbs which was the focus of most attention and discussion. The matter was raised in Parliament and in spite of a non-committal reply from the the Government the initial market reaction was one of pure delight.

There was a short burst of demand, some of it for the next account, but a more cautious approach was soon evident and many dealers saw the whole thing as a "storm in a teacup".

The realists pointed out that the statement differed little from one a few weeks ago and reiterated the point that the Government could employ a "Blacklist" to restrain dividends in similar fashion to the measure used on wages.

Nevertheless, the late flourish was enough to put a couple of points on the index, which closed 10.0 better at 467.8.

Gilts, in contrast, were subdued, mainly because of interest-rates fears which had been more evident in the equity market the previous day.

So strong was the rumour of a 1 per cent rise in MLR at 12.30 pm that trading was unofficially suspended for 15 minutes at the short end. But when the announcement failed to materialize there followed a period of heavy buying and early losses of one-sixteenth were quickly reversed.

Long dates quickly lost a quarter-point as sterling fell back. But the currency's late rally brought a comparable rise and by the close most prices had returned to their overnight levels.

The talk of unrestrained dividends was good for Unilever whose potential to pay more is well known. Though not particularly reflected in the price, which rose 4p to 502p, the shares saw some good demand. More spectacular gains were scored by Glaxo up 8p to 535p, Beecham 5p to 637p and BAT Industries 5p to 312p.

Figures very much in line with the market lifted Vickers 5p to 178p in a strong engineering sector. Particularly firm here was John Brown which jumped 10p to 31ep in what is a traditionally thin market.

In the building sector, it was figures from Tarmac and Wimpey which provided the features. Tarmac stole the show with a rise of 14p to 151p after taking the market by surprise with its cautious optimism. Record profits from Wimpey, which owed much to strong overseas earnings, brought a rise of 4p to 76p. Both shares are rated a strong "hold" by many brokers.

Carlton Industries returned after the partial bid from Hawker Siddeley and went 180p, a gain of 10p, but pro taking hit the parent, Lon Merchant Securities, wh dipped 5p to 86p for the ord ar yshares and 3p to 86p the capital.

An approach worth 25p fr Blade Investment brou Marler Estates back to close

Word in the oil sector is th Gas and Oil Acreage, current traded under Rule 163p, co soon come to the market as "mini Lasmo". The group h 2.5 per cent of block 21/1 the Buchan Field where BP the operator. GOAL h other interests in blocks near and analysts feel cash flow a production projections wou form the ideal basis for a qu tation. There are about s million shares in issue and th mooted price is 150p.

27p, while speculative dema went into Steel Brothers up 2 to 405p and ML Holdings 16 better a 134p. With St Pir Mining raising its stake in Monk to around 25 per cen the civil engineers' shar firmed a penny to 93p. Aft hours, Castings gained 5p to 3 on an approach.

RTZ gained 2p to 200p. is not, of course a dolli premium stock as we inco rectly said yesterday.

Equity turnover on April was £66.7m. (14,098 bargains Active stocks yesterday, accor ing to Exchange Telegraph were BP, Amalgamated Powe European Ferries, ICI, BA Industries, Grand Metropolita Shell, Tarmac, Turner & New aH, Allied Breweries, Carlto Industries, Castlefield Rubber Bass Charrington and Auto moted Securities.

Latest results

Company Inr or Fin	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Amal Pwr Eng	56.1(46.3)	6.28(3.38)	37.9(20.4)	2.64(2.53)	5/7	5.28(3.65)
Belgrv (Bmh) (F)	—(—)	0.3(0.19)	—(—)	2.86(2.6)	—	2.86(2.6)
Border Brew (F)	11.4(9.8)	0.08(0.07)	—(—)	2.5(—)	6/7	—(—)
Common Bros (I)	—(—)	0.77a(0.75b)	—(—)	2.0(2.0)	5/6	2.0(2.0)
MY Dart (I)	7.0(6.4)	0.07(0.07)	—(—)	1.0(0.9)	27/6	—(—)
De Vere Htls (F)	16.0(13.2)	1.5(1.1)	6.9(5.6)	2.6(2.4)	3/7	4.6(4.2)
Flight Refuel (F)	10.7(8.7)	1.4(0.9)	12.54(8.23)	1.75(1.72)	5/7	2.8(2.5)
Gallaher (Q)	385.1(328.8)	11.1(11.8)	—(—)	—(—)	—	—(—)
Grampian Tel (F)	3.53(2.74)	0.37(0.30)	5.8(4.5)	1.5(1.39)	—	2.2(1.9)
Hawk & Tip (I)	8.6(8.1)	0.52(0.52)	—(—)	1.0(1.0)	28/7	—(—)
Norman Hay (F)	3.53(2.51)	0.53(0.34)	6.4(4.4)	2.0(1.13)	—	3.0(1.83)
Hoover (Q)	40.0(47.7)	2.3(3.6)	8.0(8.0)	—(—)	—	—(—)
Hutchinson (F)	9.79(7.63)	0.69(0.60)	—(—)	4.9(4.65)	—	7.9(7.15)
Lockwood Fd (I)	—(—)	0.94(0.94)	—(—)	—(—)	—	—(—)
P. Maclellan (F)	5.3(5.4)	0.1(0.05b)	—(—)	0.8(Nil)	—	1.3(0.5)
McKech Bros (I)	71.3(71.1)	6.76(8.32)	6.9(9.6)	1.75(1.5)	2/6	—(4.95)
Minet Hold (F)	26.6(22.9)	15.2(12.4)	16.03(12.67)	1.27(1.13)	—	3.33(2.98)
B. & L. Natan (F)	6.0(4.6)	0.03(0.01)	9.03(4.64)	2.3(2.0)	19/6	3.3(3.0)
Northern Eng (F)	387(359)	25.1(22.1)	20.74(—)	4.0(—)	7/7	6.0(—)
Petrocon Grp (F)	10.12(13.72c)	0.68(1.5)	8.45(11.23)	3.36(—)	9/6	4.5(4.44)
Safegnard Ind	—(—)	0.02(0.02)	—(—)	1.0(1.0)	16/6	—(—)
Shiloh Spin (F)	7.4(7.5)	0.01(0.01)	—(—)	0.886(0.886)	15/6	1.636(1.636)
S. Simpson (I)	9.6(8.1)	0.8(0.6)	—(—)	1.31(1.31)	3/7	—(—)
J. Smurfit (F)	175.6(141.9)	15.9(10.5)	19.2(11.3)	4.86(3.64)	—	7.34(5.46)
Spong & Co (F)	2.61(2.32)	0.02(0.13)	1.72(11.09)	0.81(0.81)	—	1.2(1.26)
Tarmac (F)	663.5(521.1)	24.1(22.5)	—(—)	6.23(5.25)	3/7	9.8(8.7)
Tootal (F)	—(—)	21.7(17.7)	8.1(5.9)	1.82(1.63)	—	2.72(2.46)
Turnbull Scott (F)	6.9(5.2)	1.1b(0.07b)	65.13b(1.66b)	4.0(5.1)	—	4.0(9.1)
Vickers (F)	—(—)	25.0(38.3)	23.1(40.2)	5.94(5.3)	3/7	9.81(8.7)
Geo Wimpey	75.2(65.2)	51.3(44.9)	9.9(7.6)	0.69(0.60)	—	0.69(0.60)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.515. Profits are shown pre-tax and earnings are net. a Net profit. b Loss. c For 16 months.

At 33p, Corah, the big supplier to Marks & Spencer are no higher than when the M & S Pension Fund sold a 22 per cent stake for just under 33p to institutions nearly seven weeks ago. The recent annual report was confident, profits last year nearly trebled, and the shares already yield 8¼ per cent and sell at 4¼ times earnings. Cheap against the textile average.

H of Fraser welcomes Mr Rowland

By Richard Allen

Publication of House of Fraser's annual report yesterday coincided with a crucial board meeting at Scottish Universal Investments, which is fighting an all-share bid from Lonrho.

With 10 per cent of its equity in the hands of Suits and just under 20 per cent controlled by Lonrho, House of Fraser is seen as a crucial factor in the current bid battle.

House of Fraser's chairman, Sir Hugh Fraser, the former chairman and now deputy chairman of Suits, devotes a paragraph of his annual statement to board changes following Lonrho's purchase of its stake in the store group from Carter Hawley Hale.

Welcoming the arrival on the HF board as non-executive-chairman of Mr R. W. "Tiny" Rowland, Lonrho's chief, he says: "I look forward to our association with Lonrho and its many and varied interests."

The accounts reveal that Sir Hugh's overall interest in HF has increased despite the switch of his personal stake to trustees last year. Sir Hugh's beneficial interest in the ordinary shares is shown as nil compared with some 373,000 last year.

Long-term loans and debentures are in fact shown to have risen from £38m to £60.7m against shareholders funds of £175m (£161m) excluding deferred tax of £31m.

Jefferson Smurfit

With the second-half bringing a 54 per cent rise in pre-tax profits to £9.1m, Jefferson Smurfit Group has ended the year to January 31 with a record £15.9m. This is a 51 per cent rise on last year and was achieved on turnover 24 per cent up at £175.6m. This growth in sales was underlined by volume increases in the major business of this Dublin-based print and packaging group.

Earnings a share rose from 11.3p to 19.2p, after £10.5m of extraordinary items. This reflects the profit made in the SCA transaction, offset by losses on two businesses which have been closed.

The Group, which plans capital expenditure of about £10m this year, says that a quiet start has been made to 1978, but the board believes it will be a good year.

The economic predictions for Irelan dare good and the United Kingdom is expected to move forward. After a disappointing year in the United Sates the business scene there is improving but Nigeria will need special attention, where the good returns of last year will be hard to sustain.

Turnbull's £1m loss

By Victor Felstead

Hit by poor conditions in the freight market, Turnbull Scott Shipping slumped heavily into the red in the year to January 31.

Although turnover rose by 31.8 per cent to £6.92m, group trading profit tumbled by 37.5 per cent to £566,000. There was a big turnround in interest, with a £165,000 charge this time, compared with last year's £308,000 credit; depreciation was 38.8 per cent higher at £1.26m and Turnbull's share of associates' losses was up from £309,000 to £327,000.

The upshot is that the pre tax loss has widened from just £7,000 to £1.19m. A tax credit of £544,000 this year is some comfort, as is a £293,000 surplus on disposal of ships. But there are other extraordinary items of £599,000 to be deducted, leaving a net loss of £954,000 against only £3,000 last year.

However, shareholders are still to collect a total gross dividend of 12.12p, against 14.03p last year.

The group was hit by poor freight rates, especially in the last half of the year, with most of its ships only just covering expenses.

Illingworth raises £1m in two disposals

Yorkshire textiles group Illingworth, Morris has raised about £1m by selling its holdings in British Mohair Spinners and Yorkshire Fine Woollen Spinners. The near 18 per cent stake in British Mohair has been taken up by institutions and is thought to have gone through the market at around 45p.

Illingworth director Mr Jackson Sweeting said yesterday that the money would be used to reduce short term debt which currently amounts to around £20m.

Common Brothers in turnround

A turnround of £1.5m brought in a profit of £775,000 at Common Brothers, the shipping and ancillary service group, for the eight months to February 28. This was after depreciation of £406,000 against £582,000, interest charges down from £575,000 to £508,000 and the surplus on the sale of a ship of £1.35m. Sir Rupert Speir, chirman, says that at present he believes it unwise to make a definitive forecast of the full year's results. However, they will include sale of M. V. Hindustan, the board therefore expects to recommend a final dividend of not less than last year's 8.7p gross.

Flight Refuelling leaps to £1.48m

From strength to strength goes Flight Refuelling (Holdings), which makes specialized systems and components for the aircraft, nuclear and electronics industries. For the first time, pre-tax profits have passed £1m rising by 52 per cent to £1.48m. Turnover was 22 per cent up at £10.74m. With the earnings per ordinary share climbing from 8.23p to 12.54p, the total gross dividend is being lifted from 3.92p to 4.32p.

Jefferson Smurfit's 50% increase in pre-tax profit reflects success of past investment.

Preliminary Announcement for the year ended 31st January 1978

	1978 £000	1977 £000	% Change
Turnover	175,686	141,941	+24
Pre-tax Profit	15,934	10,582	+51
Profit after Tax	11,097	6,487	+71
Extraordinary Items	10,560	(369)	—
Dividends per Share	7.3p	5.4p	+34
Earnings per Share	19.2p	11.3p	+70
Assets per Share	84.8p	46.6p	+82
Profit as % of Sales	9.1%	7.5%	+21

(Note—1977 figures adjusted for Scrip Issue)

The worthwhile growth

in sales terms is underlined by volume increases in our major businesses and substantial growth in profit terms reflects the positive investment policies of the past, current efficiencies and recovery situations.

The strong balance sheet

The overall balance sheet is extremely strong with borrowings net of cash amounting to £12.6m which were 30% of Shareholders' Funds and Government Grants. The receipt of over £18m since the balance sheet date in respect of the SCA transaction has put the company into an overall net cash position as of that date.

Comments on the year's performance by region

Ireland Sound economic conditions provided a healthy environment for trading and the results were good. Packaging companies performed well – publishing was sound – printing unrewarding but with a better trend – distributing excellent – office equipment now profitable.

UK The business climate in the UK in the latter part of 1977 remained fairly static and whilst overall performances by our companies were good there is a certain flatness in some areas – flexible packaging went extremely well – corrugating was sound – folding cartons somewhat dull – paper making had fair profits but in very difficult circumstances – merchanting was without lustre.

USA A disappointing year but the base of the business which is paper and packaging was stable – non-packaging activities, which are a small part of the whole operation, suffered substantial losses and a major culprit, O'Connor Drug, has been disposed of.

Nigeria The year finished strongly but business in general is finding the economic climate tough. We enjoyed good returns during 1977 but these will be difficult to sustain.

The future

Our new financial year started quietly. There is confidence amongst operating management that it will be a good year but it is a little early yet to measure just how good. Economic predictions for Ireland are exciting and the UK should move forward. The USA business scene is improving. Nigeria will need special attention.

Capital expenditure of the order of £10m is planned in the current year which reflects the Board's confidence in the future. The company is well placed to maximise the many opportunities which will present themselves during 1978.

JEFFERSON SMURFIT GROUP LIMITED

Swords Road, Santry, Dublin 9

PACKAGING, PAPER AND PRINT

FINANCIAL NEWS

Clarke Chapman-Reyrolle controversial link-up beginning to show benefits

By Nicholas Hirst

Clarke Chapman and Reyrolle Parsons ... for, at least, the controversial merger between Clarke Chapman and Reyrolle Parsons ... course. Profits in the first ... of the combined operation, ... Engineering Industry ... of £25.2m compare with ... before tax for the ... of the two separate companies in 1976.

... is not far away from the ... ourside estimates made at ... time of the merger and the ... rose 3p to 98p yesterday. ... Chapman and Reyrolle ... merger cut right ... the Government's plans ... reorganization of the ... Kingdom boiler making ... turbo-generator businesses, ... at the time, was strongly ... as being a marriage of ... convenience without industrial ...

... is was always disputed by ... two sides, who believe they ... already seeing the benefits ... the combined group in ... for small contracts ... small power stations of ... and under. So far it has ... been successful, but the ... idence of NEI now is much ... than either group ... ividually a year ago. ... only the boiler making ... rationalization plans survived and even these are going ahead in a modified form with the Gateshead business of the old Clarke Chapman going into a combined operation with the Renfrew works of Babcock & Wilcox. Agreement in principle has been reached with a 76 per cent holding for B & W and 24 per cent for NEI.

The loss of earnings to NEI will be minimal as Gateshead is only operating at a marginal profit.

The turbine generator business at Parsons, however, is prospering for considerably longer than many thought possible and was making profits of £4m or so last year which will not disappear in 1978. The politically sensitive contract for turbines for Drax B power station having been given largely to NEI will bring work, currently at the design stage on to the shop floor towards the end of the year, and with luck there will be little redundancy to add to the 500 men who were let go last year.

At Reyrolle, the highly successful switchgear operation is continuing to flourish as the factory undergoes major reorganization.



Sir James Woodeson, chairman of Northern Engineers.

At the old Clarke Chapman companies the preponderance of activities at the heavy end of the industrial spectrum is making order getting hard work, but for the group as a whole work is running ahead of budget in the first three months of the current year.

Export thrust puts bloom on Tootal's UK textile sector

By Bryan Appleyard

A strong export performance lifted trading profits at Tootal's United Kingdom textile operations from £10.5m to £15.5m and provided the main boost to a 22 per cent growth in group pre-tax profits to £21.8m.

Sales rose by 11.2 per cent from £324.6m to £361.2m with exports from the United Kingdom rising from £45m to £55m.

Total United Kingdom profits, bringing in retail and non-textile interests, rose from £11.9m to £16.8m while the coral overseas contribution fell from £12.6m to £11.6m.

The best overseas performance was in Australasia where profits rose from £1.8m to £2.5m. The North American contribution fell from £4.4m to £3.56m, reflecting high stock profits in the previous year, and Africa fell from £3.9m to £2.9m.

The nine-month contribution from the newly-acquired Slimma Group was £15m in sales and £0.9m trading profit.

Exchange rate fluctuations reduced overseas profits by £0.7m and resulted in a charge to reserves of £3.9m against a credit last time of £4.4m. Capital spending was £11.4m and another £3.2m was released to reserves from deferred tax leaving, at the year end, net borrowings at 50.6 per cent of shareholders' funds against 47.6 the year before.

Currently cash sales are running 16 per cent ahead of last year but order books are showing little upturn. However, indications for the second half are good.

Some of the impetus for this second half strength is being provided by the new Multi Fibre Agreement on cheap textile imports, though Tootal expects the full benefits of this not to come through until 1979.

Capital spending in the United Kingdom is projected at £20m over the next two years plus another £10m to £13m overseas. In addition the company is interested in a significant United States acquisition of perhaps £10m as well as further acquisitions in the United Kingdom, all aimed at bringing the company nearer to the consumer and further from the straightforward manufacturing end.

The dividends are raised by the maximum permitted to 4.13p gross and stated earnings per share are up from 5.9p to 8.1p.

Options

The new traded options market had its busiest day so far yesterday with some 721 contracts dealt—over three times the business of the previous session.

Courtaulds—which now has three series—was the most heavily traded option with 249 contracts. Particularly popular was the July 100 which closed at 19p, an increase of 4½p. The October 100 showed a similar rise to 20½p while the January 120p added 2½p to 11p.

Some dealers put the interest in the three months option down to hopes by investors that they will qualify for the dividend which amounts to around 5p net. However this is not the case and investors will only receive the payout if the option is exercised.

Elsewhere Consolidated Goldfields continued to attract interest, though, with the underlying share price, slipping 1p to 175p most of the option prices also fell. The October 180, which had 58 contracts deals, fell 3p to 18p.

Shell, with a large locked-in dividend, saw some business late on as reports began to drift into the market that dividend restrictions may not be renewed at the end of July. Three month options at 500 added 7p to 64p while the January 500p went 6p ahead to 79p.

NORTH ATLANTIC SECURITIES CORPORATION LIMITED

Interim Financial Statement for the six months ended 31st March, 1978.

(Audited) Year ended 30th September 1977		(Unaudited) Six months ended 31st March 1978	Six months ended 31st March 1977
1,131,576	*Gross revenue	532,830	491,798
310,675	Less: Expenses and Interest	188,683	146,925
820,901	Net revenue before taxation	344,147	344,873
318,509	Less: Taxation	123,116	136,194
502,392		221,031	208,679
471,420	Less Interim Dividend ..	209,520	174,600
£30,972	NET REVENUE RETAINED	£11,511	£34,079
2.7p p.s. for the year	Dividend on Ordinary Shares payable 22nd May, 1978	1.2p p.s	1.0p p.s.
123½p x.d.	†Net Asset Value per Ordinary Share at end of period	118½p x.d	118p x.d.
119½p x.d.	†Net Asset Value per Ordinary Share assuming full conversion of Convertible Loan Stock	115p x.d.	114½p x.d.

*Revenue figures are not comparable due to a dollar loan of U.S.$2.3m raised in August, 1977.

†The Net Asset Value includes the investment currency premium which at 31st March, 1978 was equivalent to 16p per Ordinary Share (31st March, 1977—20½p per share, 30th September, 1977—11p per share)

The increase in the interim dividend is for the purpose of reducing the disparity between the interim and final dividends.

No provision has been made for any liability to tax on capital gains which may arise in the future on realisation of investments.

Pentos to buy maker of garden furniture

The Pentos industrial holding company is to buy Gardencast Aluminium, a private company specialising in a high-quality range of cast aluminium garden furniture. The deal is conditional on tax clearances from the Inland Revenue, which are expected in six weeks. The total price will be £120,000, payable on completion, with further payments, giving a total consideration of about three times the average pre-tax profits of Gardencast for the three years ending September 30, 1980, payable in stages. Gardencast's pre-tax profits for the year to September 30, 1977, were £45,000. Pentos is already Britain's leading manufacturer of aluminium greenhouses.

Briefly

TELEMERE PROPS
Department for Prices and Consumer Protection not to refer proposed merger between Castleware Properties and Property Investment & Finance to Monopolies Commission.

JACQUES BOREL INTERNATIONAL
Turnover for 1977 rose by 20.1 per cent to 1,895m francs, but there was a group loss of 164.6m francs after exceptional losses and income tax in profitable subsidiaries.

COCKSEDGE (HOLDINGS)
Grunwort, Benson has bought for its own account 289,500 ordinary shares of Cocksedge, being about 21 per cent of the ordinary capital. Price: £275,000 cash, or 95p a share.

CASTINGS
An approach has been received by the board of Castings which may possibly not lead to an offer for the company. A further announcement will be made as soon as possible.

FOREIGN & COLONIAL
Foreign and Colonial Investment Trust has exchanged £6m for $11.06m (US) and has entered into a currency exchange agreement under which these sums will be re-exchanged in ten years.

DAVY INTERNATIONAL
Davy has bought the remaining 20 per cent of the capital of Turner Chilled Rolls not already owned. The vendors have also sold to Davy the land and buildings at Ipswich at which Turner carries on business. Price: £397,000.

FARM FEED HOLDINGS
Farm Feed has sold from Dec 28, 1979, 5,500 ordinary shares in Triphos (Northern) to the majority shareholder for £5,500 cash.

ALLIED INSULATORS/BLAKEY'S
Offer by Allied for Blakey's (malleable castings) now unconditional. Acceptances for 678,086 ordinary. These with 1.19m ordinary for which irrevocable undertakings to accept have been received, give 2.145m ordinary (74.2 pc).

HUTCHINSON
Turnover for 1977 £9.79m (£7,62m). Pre-tax profits £690,000 (£608,000). Total dividend 7.9p (7.15p).

HAWKINS & TIPSON
Board states that forecast of annual profits equal to last year should be attained if trade continues at present and exports hold up through summer.

SHILOH SPINNERS
Outlook for coming year is slightly more promising and non-textile interests, which have shown good growth during year, should make an increasing contribution.

STANHOPE GEN INV
As no definite offer has been received for ord and pref shares of group from potential bidder, discussions have now been terminated.

Hambros Merchant Securities

After Carlton goes

The price at which London Merchant Securities is prepared to sell a dominant stake in its fast-growth subsidiary, Carlton Industries, appears to offer a highly favourable deal to the bid-target, Hawker Siddeley. That impression will deepen if, as seems likely, Carlton's two executive directors advise shareholders not to accept the 165p a share cash offer when the formal documents are despatched at the end of May.

Carlton looks set to make around £10.5m pre-tax for the year just ended, which implies a 30 per cent organic growth rate over the past two years. Hawker, then, is taking its 51.9 per cent stake on a single-digit historic multiple. The heavy, housebuilding and industries group reported pre-tax profits of £7.8m in the year to March 31, 1977, while LMS Investment, which controls 79 per cent of Carlton's shares, made £6.07m.

For Hawker's part, the commercial benefits of the bid are obvious. The injection of its Crompton Parkinson bar-machine offshoot into Carlton's Platt Saco Lowell Oldham operation will create a strong manufacturer capable of challenging the common market in a tough world market. Both battery subsidiaries are concentrated in the replacement rather than original-equipment end of the industry and Haddon is already understood to have established a United States links in the fast-growing maintenance-free battery range.

But what of LMS and its shareholders when a controlling stake in the buoyant industrial offshoot has gone? Clearly, it will welcome the cash, part of which will be used to eliminate high-rate, short-term debt. The short-term borrowings amount to about £11m.

While the board, headed by Sir Peter Rayne, looks for new investment opportunities overseas, part of the consideration will be deployed in LMS' existing businesses—property, financial services and North Sea oil. It is likely that property investment could reemerge as the core sphere of activity, despite the difficulties presented by the Development Land Tax. And, with attractive financing packages presented when the Phillips consortium (where LMS has a one-seventh stake in Century Power & Light which is in the books at about £1.1m) goes ahead on the next stage of the Maureen Field, LMS could be committed to spend about $9m.

LMS will be retaining a residual stake of about 25 per cent in Carlton when Hawker comes back with its second, profit-related offer and this commitment to stay in precluded the rather higher price that an outright takeover from Hawker would indicate. Similarly, Takeover Panel requirements barred a transfer of control without an offer to all shareholders, while a placing would probably have necessitated a substantial discount to the existing offer price.

The vendor was anxious to eradicate the heavy investment weighting that Carlton represented. The industrial subsidiary is worth 60p to LMS' current 90p share price and Lord Rayne believes that divestment will reveal the substantial under-capitalization suffered by the rest of the group. He is also more than willing to exchange the 3 per cent yield that Carlton's 5.47 per cent dividend offers at 165p for higher cash-flow and argues that the improvement in attributable earnings will more than compensate for the apparent shortfall above the line.

Barring an unforeseen profit reverse outside Carlton shareholders are perhaps best served by their executive directors' advice to hold on until Hawker comes back with higher terms. In the meantime, it will be intriguing to see what the bidder, as a cash-rich major engineering group, makes of its new-found distilling and house-building interests and, equally so, to reflect that its gradual post-nationalization evolution will probably bring in other strange bedfellows.

For LMS, the extent to which it emerges from the shadow of its former subsidiary will clearly affect the final judgment on the Carlton selling price and the scope for a re-rating as a property group with insurance and oil interests.

Ray Maughan

NORWICH UNION INSURANCE



Extract from the Statement and Review for 1977 by Mr Desmond E. Longe MC, DL, Chairman of the Norwich Union Insurance Group

This has been a most successful year for the Norwich Union Group. Premium income for the Group amounted to £336 million. The Life Society received gross dividends of £9 million from the Fire Society and £2.3 million from the banking subsidiaries. In addition, the investment income was buoyant and as a result the Life Society was able to allocate bonuses to a value of no less than £74 million to its with profit policyholders.

These excellent results were achieved despite continued lethargy in the national economy. Although in some respects the general economic situation has improved there are still few incentives which encourage expansion, investment and adventure; the rewards for effort and success are totally inadequate. The frustrations of all employers, large and small, resulting from complex and ever changing legislation, show no signs of easing.

We applaud the success of the efforts which have brought down the level of inflation, but much still requires to be done to establish an economic environment in which industry and commerce can operate and grow most effectively and with confidence.

LIFE SOCIETY

Bonus payments were improved considerably in the United Kingdom by our 1977 declaration which included a special bonus. New ordinary business annual premiums reached nearly £13 million, an increase of almost 25%, and for new pension schemes the total approached £17 million, a 12% increase. This progress was well ahead of that of the the market as a whole.

Our investment programme is designed to cater for the long term interests of our policyholders. For this reason we again concentrated our United Kingdom investments in British Government stocks, where yields continued at a very high level, and to these we allocated £75 million out of total new money of £125 million. In real estate, we have entered into a number of substantial commitments, including a major commercial project at Euston Station in association with British Rail and a comprehensive city centre development in partnership with Peterborough Development Corporation. Cash invested during the year in all our property investments was £32 million.

New issues and market purchases of ordinary shares took £9 million and £7 million was put into House Purchase loans. Our Banking and Leasing subsidiaries put a further £21 million into capital equipment and mortgages on industrial and commercial properties.

FIRE SOCIETY

The Fire Society's pre-tax profits of nearly £27 million are a record, being firmly based on an underwriting profit of nearly £5.5 million or 4.4% of premiums.

As anticipated, our premium income was reduced through the transfer of most of our overseas business to Norwich Winterthur Holdings. Nevertheless, the United Kingdom portfolio, now representing some 80% of our total income, achieved a growth rate of no less than 30 per cent.

The emphasis for all personal insurance business continues to be on the need to raise sums insured to correct values and maintain them at a level commensurate with the effects of inflation. The introduction of index-linking of sums insured will go a considerable way towards combatting the currently unsatisfactory situation.

Our Home Motor account has run most satisfactorily, with a premium income of nearly £65 million, and the Home Fire account has also produced satisfactory results.

Conditions in the Marine and Aviation market continue to be difficult. It had been anticipated that following the tragic loss at Tenerife, aviation rates would harden, but this has not proved to be the case. The time has come for world aviation markets to exercise a more realistic approach to the rating of these risks.

NORWICH WINTERTHUR HOLDINGS

The joint venture with the Winterthur Swiss Insurance Company and the Chiyoda of Japan represented by our investment in Norwich Winterthur Holdings Ltd. continues to develop satisfactorily.

The Fire Society's share of the pre-tax profits of the Norwich Winterthur operation amounted to £2.9 million compared with £2.7 million in 1976.

BANKING DIVISION

Both A P Bank and Norwich General Trust have shown satisfactory progress, with profits after tax amounting to £2.2 million, compared with £2 million in 1976.

A P Bank has continued its priority of providing finance for international traders, both in sterling and in the eurocurrencies.

During 1977 Norwich General Trust lent £9 million on a medium term basis to small and medium-sized companies, and has this year entered the industrial hire purchase field.

CONCLUSION

It is to the immense credit of our staffs and management that despite all the difficulties of these times I have been able to report on a year of outstanding achievements. We have almost completed the reorganisation following the formation of Norwich Winterthur Holdings. This has resulted in the transfer of many members of our staff at home and overseas, and I include them when offering my congratulations and sincere thanks to everyone who has contributed to our continuing progress during 1977.

Norwich Union Facts and Figures

	1977	1976
LIFE SOCIETY		
Bonus allocation to policyholders	£74 million	£37 million
Premium income	£210 million	£183 million
Investment income	£136 million	£115 million
FIRE SOCIETY		
Pre-tax profit	£27 million	£24 million
Underwriting profit	£5½ million	£5 million
Premium income	£126 million	£139 million
TOTAL ASSETS OF THE GROUP	£2,324 million	£1,822 million

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 9th May 1978 in Norwich.

Copies of the Directors' Report and Group Accounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NR1 3TA.

Norwich Union

BPC

The British Printing Corporation Limited

Substantial Improvement in Trading Profits

Points from the Review of the Chairman, Peter Robinson.

PROSPECTS: The higher level of activity in 1977 has continued in most of our companies this year so far.

TRADING PROFITS: A substantial improvement to £9.4m (6.4m in 1976), an increase of 47 per cent.

DIVIDEND: An unchanged final dividend (2.1825p) is recommended: total for the year 3.1825p.

	1977	1976
	(Figures in £'000)	
Sales	154,863	143,594
Trading Profits		
Printing	3,159	1,050*
Packaging	2,613	2,335*
Publishing	3,661	3,023*
Profits before tax and extraordinary items	5,788	3,160*
Earnings per ordinary share	11p	0.5p*
Net tangible assets per ordinary share	109p	108p*
		(As adjusted)

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Printing Corporation Ltd., Print House, 44 Great Queen Street, WC2B 5AS.

KCA International gets approach from oilman 'rescuer'

By Ronald Pullen

KCA International, the recently renamed Berry Wiggins oil servicing and contracting group, has received a takeover approach from Mr Travis Ward, the Texan oil millionaire who came to the company's rescue last November. Terms of the offer are 29p a share against a pre-bid price of 28p putting a value of the current 20m issued ordinary shares of £5.9m.

Mr Ward effectively bailed out the group after it had run into severe financial difficulties following the ending of its drilling contract with Sonatrach, the Algerian state oil company. In return for a payment of $21.6m for its four redundant rigs in Algeria, Mr Davis was granted an option on 6.4m new shares in KCA, equivalent to 24 per cent of the enlared capitol, at 33p a share although this part of the deal has not been signed as yet.

Berry Wiggins's troubles date from the decision to expand four years ago which culminated in the takeover of KCA Drilling which brought with it the Algerian contract. The group was subsequently racked by boardroom disputes which finally led to the departure of Samuel Montagu as financial advisers.

Losses on the Algerian contract plunged the company into pre-tax losses of £7.57m in the year to December, 1976. But the deal with Mr Ward cleared the



Mr Paul Bristol, chairman of KCA.

$21.6m owing to Manufacturers Hanover Leasing International to fund the purchase of the Algerian rigs and the Midland Bank agreed to extend its £1¼m facility for another six months last October. Subsequently, KCA has reported a half-year pre-tax profit of £636,000 for 1977 and full year results and the balance sheet are due in the next month or so.

However, net assets are thought to be in the region of 30-35p a share and the group's existing drilling business should be able to produce profits of £1 to £2m a year. Mr Paul Bristol, chairman of KCA, was as surprised as the market at the approach yesterday.

All-round push helps Amal Power top £6m

By Tony May

With all group sectors chipping in, Amalgamated Power Engineering has pushed its pre-tax profits for 1977 86 per cent ahead to a record £6.2m. It is too early in the current year for Mr H. A. Whittall, the chairman, to make a profit forecast, but the group has a reasonable order book.

Group turnover went up 21 per cent to £56m over the past year with margins improving four points to 11 per cent. Exports accounted for 46 per cent of United Kingdom turnover compared with 50 per cent in 1976. Exchange fluctuations caused by the strength of the pound, cost the group £100,000.

Earnings a share went up from 20.46p to 37.97p while the board is raising the gross dividend from 5.62p to 8p—as was forecast at the time of the £2.3m rights issue a year ago.

The good results prompted an 8p rise in the group's shares to 129p where the yield is 6.2 per cent.

Following up a more than doubled first-half profit of £2.93m, the group made £3.3m in the second half—a jump of 49 per cent.

Rhone—Poulenc

Rhone-Poulenc, the major French chemical group, yesterday posted net consolidated earnings for 1977 of 84m francs against a loss of 364m francs in 1976.—AP-Dow Jones.

Minet 23 pc increase lays doubts to rest

By Richard Allen
Insurance Correspondent

A 23 per cent pre-tax improvement to £15.2m last year was good for the shares of Minet Holdings yesterday and also helped lay to rest some creeping doubts about the insurance broking sector in general.

After a few disappointing results from rivals and bearish murmurings about business, particularly in the marine sector, stockbroking analysts had been prepared for worse figures.

Minet has admittedly been helped by a two-fifths boost in investment income to over £3m, partly as a result of substantial gilt sales. But with the expense ratio edging up less than a point to just over 66 per cent, the group has made good use of a 16 per cent increase in brokerage income to £26.6m.

Meanwhile with a dominant non-marine book, Minet does not share the pessimism of some of its marine-orientated rivals like Willis Faber, and looks forward confidently to real profits growth of 15 to 20 per cent.

Given that exchange depressed the 1977 result by as much as £1.1m the movement of sterling this year could be an important factor.

A final dividend of 1.9p takes the total payment up by the maximum to 5.05p gross. With earnings a share rising from 12.67p to 16.03p—almost five times the net dividend payment—Minet now boasts one of the highest covers in the sector.

McKechnie clipped

By Tony May

News of a 19 per cent fall in pre-tax profits to £6.7m for the half year to January 31 at McKechnie Brothers clipped 2p from the shares to leave them at 84p.

The drop in profits came on sales slightly ahead at £71.3m. Profits include £1.1m from associates against £1.38m, and were reduced by £310,000 by exchange rate movements.

Earnings a share of this Midlands-based metals and plastics group dropped from 9.6p to 6.9p, but the interim dividend is raised from 2.2p to 2.65p gross.

United Kingdom profits improved, aided by the recent acquisitions in the plastic processing division. However the continuing recession in South Africa, and an expected sharp fall in demand in New Zealand meant lower contributions from these areas.

In the second half, trading in the United Kingdom has opened more strongly for companies supplying consumer goods.

Overseas, the decline in New Zealand has reached bottom and a slowly improving trend is becoming established in the division as a whole. Over the full year net profits could be up on last year's £6m.

Whitecroft pays £3.2m for lighting distributor

In a £3.2m cash deal Whitecroft, the Manchester-based textiles, engineering and property group, has bought Moorlite Electrical, designer, maker and distributor of specialist lighting systems.

Moorlite has achieved growth through technical expertise and marketing strength and in the year to March 31, 1977, reported a pre-tax profit of £648,000. Pre-tax profits have increased about three-fold during the four years to 1977 and there are no net borrowings. Net asset value of Moorlite last year stood at £2.25m.

The acquisition, says Whitecroft, will complement its interest in supplying products for new building developments and replacement markets.

Mr J. Tavare, chairman of Whitecroft becomes chairman of Moorlite and Mr P. W. Townsend, a director of Whitecroft, a director. Mr M. Swingler, managing director, and the present executive directors of Moorlite will continue on the board.

Border Breweries tops £800,000

On turnover 15.4 per cent up at £11.42m, pre-tax profits of Border Breweries (Wrexham) rose by 11.2 per cent to £810,000 in the year to February 28. This is the first time profits have topped the £800,000 mark. The total dividend, gross, is being lifted from 4.82p to 5.3p.

British Transport Docks Board -further improvement in results

Salient points from statement by the Chairman, Sir Humphrey Browne:

- **Profitability up–£29m. before interest and tax**
- **Return on capital 16.8%–further improvement in cash flow**
- **Imported petroleum, iron ore and coal down–general cargo services expanded**
- **Major contribution from stevedoring activities**
- **Further early repayment of capital debt–no borrowing from Government since 1972**

Results year ended 31st December, 1977

	1977 £ million	1976 £ million
Gross revenue	110.5	99.1
Profit before interest	29.0	25.8
Return on capital	16.8%	15.5%
Net profit after replacement cost depreciation (based on movement in Retail Price Index) and interest before tax	15.2	12.3
Tax (a) payable	6.6	3.4
(b) deferred	1.3	2.7
Net profit after tax:	7.3	6.2

		1970	1971	1972	1973	1974	1975	1976	1977
Capital investment financed internally	%	24.3	52.7	67.0	100.0	100.0	100.0	100.0	100.0
Return on capital	%	3.5	5.6	6.1	7.6	7.8	8.0	15.5	16.8

Port Highlights

The port of **Hull** attracted 18 new cargo services during the year and a record 430,000 passengers passed through its Continental ferry terminals. **Grimsby and Immingham** handled 964,000 tonnes of steel exports–another record. **Goole**, too, enjoyed a successful year with over 4,500 ship movements.

Garston's trade rose by 16 per cent overall, with iron and steel imports doubled and **Fleetwood** raised its throughput to its highest level ever. **Silloth** dealt with record cattle imports and **Ayr** handled its largest-ever ship, which brought timber from Canada.

Swansea handled more than 480,000 tonnes of steel and **Port Talbot** achieved record discharge rates for iron ore. **Newport** tea imports more than doubled and car exports rose by 60 per cent.

Barry increased its traffic significantly in 1977, and **Cardiff** established new trade links with South America and the Middle East.

During 1977 **Southampton** dealt with over ¼ million container units and more than 100,000 new vehicles were exported or imported through the port. **Plymouth** set a record for tonnage handled at the port with a 12 per cent increase in trade.

King's Lynn and **Lowestoft** both dealt with their highest tonnages since the BTDB was established.

A copy of the Report and Accounts 1977 is available from the Secretary, British Transport Docks Board, Melbury House, Melbury Terrace, London NW1 6JY. Tel: 01-486 6621. Ext. 6261.

British Transport Docks Board

Britain's leading port authority



DB92

Hopes of upturn at Hoover

By Richard Allen

With pre-tax profits down £1.25m to £2.4m, Hoover's fortunes in the first three months of the current year were every bit as bad as the stock market expected.

But the shares which moved ahead yesterday are still supporting the group's belief that 1978 will eventually produce a significant upturn in consumer spending in the United Kingdom.

Sales in the first quarter dipped 16 per cent to £40m and group profits were boosted by exchange gains of subsidiaries and Hoover (Holland) totalling £946,000 against a previous loss of £219,000.

Directors says that as expected market conditions remained depressed in the first three months both in the United Kingdom and many overseas markets.

However, it is hoped that conditions will start to improve in the United Kingdom when Budget tax reductions take effect. Meanwhile the relaxation of controls in credit sales should also provide a minor stimulus.

After tax profits rise to £1.7m from £1.6m after a substantial reduction in United Kingdom tax and stated earnings a share are similar to the 8p of last year.

International

Capital rise, lower dividend from BMW

Bayerische Motorenwerke AG (BMW) proposes to raise its capital to DM500m from DM396m mainly through a one-for-four rights issue at 133 per cent. A lower 1977 dividend of DM9 against DM10 paid for 1976 is also proposed.

The DM99m of new shares resulting from the rights offer to shareholders will carry full dividend rights for the 1979 business year, and are entitled to half the dividend for 1978, the company said.

A further DM5m will be raised outside the subscription procedure according to the management board's discretion.

Holders of the DM330m of fully-eligible capital will receive the full dividend payout of DM9 for 1977, while subscribers to the DM66m of new shares issued under BMW's capital rise last year will receive DM4.50.

The management board also asks shareholders for the right to issue to employees registered profit bonds totalling DM6.9m. —Reuter.

Estel improvement

Estel NV expects a significant improvement in results this year, but no return to profit, following a 417m fl (about £103m) net loss in the "catastrophically bad" year of 1977, Hoesch AG management board chairman, Herr Heinz Solbach, told a press conference in Dortmund.

From the present standpoint, an Estel dividend for 1978 can be ruled out for the second year running, he said.

Estel last paid a dividend, out of reserves, for 1976, enabling its equal joint shareholders, Hoesch and Koninklijke Nederlandsche Hoogovens en Staalfabrieken NV to make payouts, but all three companies are passing the dividend for 1977.

Peabody loss

Peabody Holding Co, the largest United States coal-mining concern, had a $67.6m loss in the first quarter. Newmont Mining Corp, which organized a consortium to buy Kennecott Copper Corp's former Peabody Coal Co unit for $1,200m last June, made the disclosure in reporting on its own first quarter operations.

MY Dart pays more on bigger capital

After best-ever £1.7m pre-tax in 1976-77, M. Y. Dart, in sporting goods, packaging and pyrotechnics, is still forging ahead, but at a slower rate. In the half-year to December 31, pre-tax profits edged by 3.9 per cent to £744,000 on turnover up 9.1 per cent at £7.03m. The interim dividend of 1.51p gross on the enlarged capital. For the previous year, two interims totalling 1.36p gross were paid. The maximum total which would be allowed for the current year is 3.63p.

De Vere Hotels in 32 pc leap

An across-the-board improvement at De Vere Hotels Restaurants brought a 32 per cent rise in pre-tax profits to a record £1.52m. Turnover of the group, which has hotels in the Midlands and the south coast as well as a clutch of top London restaurants, rose by £2.8m to £16.08m. Earnings a share increased from 5.6p to 6.9p and the total dividend is raised from 6.36p to 7.0p gross. Trading prospects for the current year are encouraging and should result in a "significant" profits advance.

Norman Hay takes off in 54 pc jump

Pre-tax profits of the Norman Hay group of electro-plating engineers, which went public in 1972, jumped by 54.7 per cent to a record £534,000 last year. Turnover was 40.7 per cent higher at £3.53m. With earnings per share up from 4.4p to 6.4p, the total gross dividend rises from 2.79p to 4.54p. Hay is a "close company".

Shell Oil US up 5 pc in first quarter

Shell Oil Company (USA) reports a 5 per cent rise in first quarter earnings to $193m from total revenues of $2,600m.

Shell's president, Mr John F. Bookout, said capital investment and exploration expenses totaled $430m in the first quarter of 1978, compared with $396m a year earlier. Total capital and exploratory expenditures during 1978 are expected to be $2,100m, an increase of six per cent over that invested during 1977. More than half of this will be for energy exploration and development, and about $550m will go toward chemical projects. Mr Bookout explained.

Marler Ests get 25p cash bid

Shares in Marler Estates came back yesterday at 27p against a suspension price of 21p as Blade Investments, a private Jersey-based property group, unveiled a 25p per share cash bid. Directors holding 11.73 per cent of the equity will retain their holdings but Blade has signed a conditional agreement to purchase 62.15 per cent from Marler family interests and all the £100,000 nominal 7½ per cent convertible unsecured loan stock at par. Long term, Blade intends to hold between 30 per cent to 40 per cent to make a reasonable market in the shares and when and if Marler's close company status.

Fife Forge cuts price for T. S. Forster

Fife Forge Co bought T. S. Forster and Sons on January 3 for a total of £800,000. However, as Forster has not met its profit forecast for the 10 months to December 31 last, the price is being reduced by £212,000 to £588,000. Fife's board say that the net purchase price of £588,000 should be seen in the context of Forster's net current assets at December 31 of over £1m.

Slight rise at half-time from Lockwoods

A slight rise at halfway to November 30, in pre-tax profits from £941,000 to £946,000 comes from Lockwoods Foods, the Spalding-based canner of fruits, vegetables and meats.

MARKET REPORTS

Discount market

In very quiet conditions, the Bank of England gave moderate assistance to the discount market yesterday, buying a moderate amount of Treasury bills and a small quantity of local authority bills directly from the houses.

Underlying factors indicated that the help was more than was strictly necessary, pointing to the banks carrying above-target balances forward to today. Houses, with reduced requirements after their year-end, were not prepared to pay the 7½ or 7¼ per cent rate for overnight money in the interbank market and were taking balances at between 6 and 6½ per cent for most of the morning.

Closing balances were picked up anywhere between 5 and 6 per cent. Banks' balances were brought forward a little above target, while there was also a slight fall in the note circulation.

Pulling the other way, however, were tax payments and local authority bills maturing in the hands of the Bank. Markets remained extremely nervous because of the state of the pound, and three month Treasury bills continued to point to the possibility of a quarter-point rise in MLR, trading at the unchanged level of 7 3/32 to 6 31/32 per cent.

Money Market Rates

Bank of England Minimum Lending Rate 7½%
(Last changed 11/4/78)
Clearing Banks Base Rate 7½%
Discount Mkt Loans%
Overnight: High 8½ Low 5½
Week Fixed 6¼-6¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	7	2 months	6⅞
3 months	7[illegible]	3 months	6[illegible]

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	7[illegible]	3 months	8¼
3 months	8[illegible]	4 months	8½
4 months	8[illegible]	6 months	8¾
6 months	8[illegible]		

Local Authority Bonds

1 month	8-7¾	7 months	9¼-8¾
2 months	8-7¾	8 months	9¼-8¾
3 months	8½-8	9 months	9-8½
4 months	8½-8	10 months	9-8½
5 months	8½-8	11 months	9-8½
6 months	8½-8¼	12 months	9¼-8¾

Secondary Mkt ECD Rates (%)

1 month	7[illegible]	6 months	8[illegible]
3 months	8[illegible]	12 months	9[illegible]

Local Authority Market (%)

2 days	7[illegible]	3 months	8[illegible]
7 days	7[illegible]	6 months	8[illegible]
1 month	7[illegible]	1 year	9[illegible]

Interbank Market (%)
Overnight: Open 7¼ Close 5½

1 week	7[illegible]	6 months	8[illegible]
1 month	7[illegible]	9 months	9[illegible]
3 months	8[illegible]	12 months	9[illegible]

First Class Finance Houses (Mkt. Rate%)
3 months 8¾ 6 months 9¼

Finance House Base Rate 7½%

Recent Issues

	Closing Price
Automated Sec 8% Cnv Pf (£1)	153+10
Kensington Chel 11¾% 85-7 (£100)	187¼
Do Variable 1982 (£100)	£10⅛
Mid Sussex Wtr 7% 1989	£100
Pearson S. 10½% Pfly Cnv 1993-99	132
Saga Holidays 20p Ord (105)	134-4
Tameside 10¾% 1984-85 (£99¾)	£95¾
Do Variable 1983 (£99¾)	£100⅛
York Wtr 11% 1986 (£99)	£24¾

RIGHTS ISSUES	Latest date of renun	
Bullough (50)	..	78
Coml Bnk Aust ($A1.75)	Mar 10	145-5
Lon and Manch (105)	..	28 prem
Turner Newall (152)	..	20 prem

Issue price in parentheses. * Ex dividend † Issued by tender. ‡ Nil paid a £10 paid b £35 paid c £15 paid d £50 paid e £25 paid f Fully paid. A1 paid. h £35 paid. i £45 paid. £60 paid.

Bank Base Rates

ABN Bank	7½%
Barclays Bank	7½%
B.C.C.I. Bank	7½%
Consolidated Crdts	6½%
First London Secs	7½%
C. Hoare & Co.	*7½%
Lloyds Bank	7½%
London Mercantile	7½%
Midland Bank	7½%
Nat Westminster ..	7½%
Rossminster Acc's	7½%
TSB	7½%
Williams and Glyn's	7½%

* 7 day deposits on sums of £10,000 and under 4½%, up to £25,000 4¾%, over £25,000 5%.

M. J. H. Nightingale & Co. Limited
62-63 Threadneedle Street London EC2R 8HP Tel: 01 638 8651
The Over-the-Counter Market

1977/78 High	Low	Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
51	29	Airsprung Ord	47	—	5.4	11.6	6.2
155	106	Airsprung 18½% CULS	155	—	18.5	11.8	—
41	25	Armitage & Rhodes	4.1	+1	3.3	8.0	17.4
150	105	Bardon Hill	158	−2	12.0	7.5	10.9
113	51	Deborah Ord	113	—	5.1	4.5	9.1
228	108	Deborah 17½% CULS	228	—	17.5	7.6	—
147	120	Frederick Parker	133	—	12.4	9.0	5.2
148	135	George Blair	145	—	15.0	10.3	5.8
58	36	Jackson Group	47	—	5.0	10.6	5.5
114	55	James Burrough	100	—	6.0	6.0	9.1
340	188	Robert Jenkins	310	—	26.7	8.6	5.2
24	9	Twinlock Ord	16	—	—	—	—
82	54	Twinlock 12% ULS	78	—	12.0	15.3	—
81	54	Unilock Holdings	75	—	7.0	9.3	9.3
102	67	Walter Alexander	102	—	6.4	6.2	7.5

MOULINEX

NON-CONSOLIDATED RESULTS FOR 1977 (F'000)

SALES for the year amounted to an increase of 5.54% over the previous year ..		1,456,507
EXPORT SALES accounted for 58% of this total, reflecting an increase of 17.7%		
GROSS PROFIT (before depreciation and provisions) totals a rise of 10.4% over 1976		301,109
It represents 20.7% of total sales as against 19.7% in 1976.		
After deducting:		
—depreciation and provisions of which 104 901 represents industrial depreciation	−107,801	
—provision for investments based in fiscal terms on the profit share of salaried staff in 1976	−31 939	
—provision for price increases	−1,065	
—Company's contribution to subscription of shares reserved for the staff—offset by issue premiums	−2,639	
—tax on the year's profit	−57,876	
—staff share of profit	−43,061	−244,381
and adding:		
—the taking back of the investment provision for 1972	+7,453	
—the adjustment of the supplementary staff share of profit for the year 1976	+4,902	
—sundry items	+1,241	+13,596
The NET PROFIT as shown in the Balance Sheet for 1977 amounts to		70,324
It should be pointed out that the actual net profit for 1977 amounts to		65,422

taking account of the adjustment of the supplementary staff share of profits indicated above (4,902) which should have formed part of the results for 1976. The net profit shown on the Balance Sheet for 1976 should accordingly have been 55,515 instead of 50,613.

At the Annual General Meeting called for 20th May it will be proposed to distribute a dividend of F 2 per share or, allowing for the tax credit, an overall return of F 3. This dividend, identical with that paid for the previous year, applies to a capital increased by a one-for-ten scrip issue carried out in January 1978.

An Extraordinary General Meeting—called for the same day—will be asked to:
—relinquish shareholders' subscription rights in respect of an issue of 66,000 shares reserved for the employees' share acquisition fund;
—authorise the management to increase, if required, the capital to a maximum of F 200,000,000.

The consolidated figures taking into account the results of subsidiaries will be published in a forthcoming statement.

COPPER was steady.—Afternoon.—Cash wire bars, £695-96 a metric ton; three months, £710.5-11.5. Sales, 3,700 tons. Cash cathodes, £682-84; three months, £700-702. Sales, 1,800 tons. Morning.—Cash wire bars, £689-90.00; three months, £707.50-708.00. Settlement, £690. Sales, 8,500 tons. Cash cathodes, £679.50-80.00; three months, £697.50-98.00. Settlement, £680. Sales, 1,800 tons.

SILVER was steady.—Bullion market (fixing levels).—Spot 274.1p per troy ounce (United States cents equivalent, 499.8); three months, 279.6p (507.3c); six months, 286.7p (516.6c); one year, 302p (536c). London Metal Exchange.—Afternoon.—Cash, 275.1-75.3p; three months, 280.6-80.7p. Sales, 37 lots of 10,000 troy ounces each. Morning.—Cash, 274-274.5p; three months, 279.5-280.1p. Settlement, 274.5p. Sales, 67 lots.

TIN was easier.—Afternoon.—Standard cash, £6,120-30 a metric ton; three months, £6,120-25. Sales, 590 tons. High grade, cash £6,120-30; three months, £6,125-35. Sales, nil tons. Morning.—Standard cash, £6,120-25; three months, £6,110-15. Settlement, £6,125. Sales, 700 tons. High grade, cash £6,120-25; three months, £6,115-25. Settlement, £6,125. Sales, nil tons. Singapore tin ex-works, $M1,5[illegible] a picul.

LEAD was steady.—Afternoon.—Cash £305-306 per metric ton; three months, £314-14.25. Sales, 3,450 tons. Morning.—Cash £305-305.50; three months, £315.50-14.00. Settlement, £305.50. Sales, 2,100 tons.

ZINC was easier.—Afternoon.—Cash, £296-297 a metric ton; three months £305-05.50. Sales: 4,550 tons. Morning.—Cash £294-94.50; three months, £303.50-304.00. Settlement: £294.50. Sales: 1,800 tons. All afternoon prices are unofficial.

PLATINUM was at £116.40 ($212.50) a troy ounce.

RUBBER was easier (pence per kilo).—June, 52.75-53.50; July, 53-53.20; July-Sept, 53.60-53.65; Oct-Dec, 54.60-54.65; Jan-March, 55.60-55.65; April-June, 56.45-56.50; July-Sept, 57.40-57.50; Oct-Dec, 58.35-58.65; Jan-March, 59.60-59.80. Sales: one lot at 5 tonnes; 566 at 15 tonnes.

RUBBER PHYSICALS irregular.—Spot, 51.50-53.00. Cifs, June 51.90-52.10; July, 52.25-52.75.

Commodities

COFFEE: Robustas were steadier; arabicas were quiet.—ROBUSTAS (£ per metric ton): May 1,515-17; July 1,385-88; Sept 1,316-19; Nov 1,275-80; Jan 1,233-50; March 1,215-30; May 1,205-25. Sales: 1,234 lots including 11 options. ARABICAS ($ per 50 kilos): April 203-04; June 181.50-82.50; Aug 167.50-68.25; Oct 153.25-54.00; Dec 143-43; Feb 134-37.50; April 131-35. Sales: 22 lots.

PALM OIL was dull (£ per metric ton).—May, June, July & Aug 300-30. Sept 290-330, Oct 290-320, Nov 280-315; Dec 280-310. Jan unquoted.

COCOA was barely steady (£ per metric ton).—May 2,095-2,100; July 1,982-90; Sept 1,898-1,900; Dec 1,855-56; March, 1,781-85; May 1,740-55; July 1,710-30. Sales: 2,462 lots including 18 options. ICCO prices: daily, 152.80c; 15-day average, 156.53c; 22-day average, 158.54c. (US cents per lb).

SUGAR: The London daily price of "raws" was £1 higher at £103; the "whites" price was unchanged at £110. Futures were quiet. (£ per metric ton).—May, expired 109-03.40; Aug, 108.10-25; Oct, 111.90-12.00; Dec, 115.30-15.45; March, 122.10-22.50; May, 125.75-26.25; Aug, 129.60-30.25. Sales: 2,158 lots. ISA prices 7.49c; 15-day average 7.59c.

SOYABEAN MEAL was irregular (£ per metric ton).—June, 127.80-27.90; Aug, 125.90-27.10; Oct, 121-21.30; Dec, 120-20.70; Feb, 121.50-22.00; April, 120.50-25.00; June, 121-26.50. Sales: 144 lots.

WOOL: Greasy futures were steady (pence per kilo).—May, 227-18; July, 232-35; Oct, 236-39; Dec, 240-42; March, 245-48; May, 245-48; July, 246-48; Oct, 247-50. Sales: 4 lots.

JUTE was steady.—Bangladesh white "C" grade, afloat $485 per long ton. "D" grade, afloat $465. Calcutta was steady.—Indian, spot, Rs616 per bale of 400lbs. Dundee Tossa Four, spot, Rs616.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring No 1, 13½ per cent: April-May £92.75 Tilbury. US dark northern spring No 2, 14 per cent: May £85; June and July £84.50 trans-shipment east coast. MAIZE.—No 3 yellow American/French April, first half May £106.75; second half May £106; June £105.50 trans-shipment east coast. South African yellow: May-June £81 seller. BARLEY was unquoted. All per tonne cif UK unless stated.

London Grain Futures Market (Gafta). EEC origin.—BARLEY was steady: May, £81.75; Sept, £80.55; Nov, £82.95; Jan, £85.60; March, £87.90. Sales: 172 lots. WHEAT was steady: May, £96.50; Sept, £86; Nov, £88.40; Jan, £91; March, £93.35. Sales: 152 lots.

Home-Grown Cereal Authority.—Location ex-farm spot prices.—

	Other Milling WHEAT	Feed WHEAT	Feed BARLEY
S Lincs	—	£84.50	£82.30
Wilts	—	£83.80	£84.10

MEAT COMMISSION: Average fatstock prices at representative markets on April 27.—GB: Cattle 68.20p per KG LW (−0.25). UK: Sheep 147.9p per KG EST DCW (+7.8). GB: pigs 64.3p per KG LW (+0.2). England and Wales: Cattle numbers down 6.7 per cent, average price 68.29p (+0.25). Sheep numbers down 15.5 per cent, average price 150.1p (+9.8). Pig numbers down 15.6 per cent, average price 64.5p (+0.2). Scotland: Cattle numbers up 12.2 per cent, average price 67.81p (−1.62). Sheep numbers up 23.6 per cent, average price 140.7p (+2.1).

Thai tin exports

Bangkok, April 27.—Thai tin exports during the first quarter of 1978 totalled 8,678 tonnes of tin metal valued at $100m. Bank of Thailand sources said.

This compares with 6,230 tonnes valued at $59.8m exported during first quarter 1977.

Wall Street

New York, April 26.—New York stock prices closed slightly higher, giving way to profit-takers towards the close.

The Dow Jones industrial average was ahead 3.38 points to 836.97. It was up more than nine points at its high for the session.

About 760 issues gained, with about 750 lower.

Volume totalled 44.44 million shares, compared with 55.8 million yesterday.

Analysts attributed a mid-session rise in part to a pronounced reduction in the United States trade deficit.

The dollar moved higher against all major European currencies in reaction to the narrower trade deficit.

Silver up 3 cents

New York, April 26.—SILVER futures closed some 3.00 cents. May, 493.90c; June, 497.50c; July, 500.70c; Sept, 508.00c; Dec, 519.40c; Jan, 523.30c; March, 531.10c; May, 539.30c; July, 547.60c; Sept, 556.00c; Dec, 569.00c; Jan, 573.30c. Handy & Harman 495.60c (489.60c).

The Wall Street and Canadian Stock prices given in the table relate to Wednesday's close. Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.

GOLD gained slightly. NY COMEX: May, $168.70; June, $169.40; Aug, $171.40; Oct, $173.40; Dec, $175.50; Feb, $177.70; April, $180.20; June, $182.70; Aug, $185.20; Oct, $187.70; Dec, $190.20; Feb, $192.70. CHICAGO IMM: June, $169.40-169.60; Sept, $172.20-172.50; Dec, $175.50; March, $179.20-178.60; June, $182.70; Sept, $186.70; Dec, $190.70.

COPPER closed steady on estimated sales of 8,00. May, 58.20c; June, 58.80c; July, 59.40; Sept, 60.50; Dec, 62.10c; Jan, 62.50c; March, 63.60c; May, 64.60c; July, 65.60c; Sept, 66.60c; Dec, 68.10c; Jan, 68.60c.

SUGAR closed steady.—May, 7.65c; July, 7.90-95c; Sept, 8.15-16c; Oct, 8.27c; Jan, 8.55-60c; March, 9.03c; May, 9.22-25c; July, 9.40-41c; Sept, 9.60c.

COCOA closed barely steady on estimated sales of 387.—May, 155.00c; July, 151.50c; Sept, 148.60c; Dec, 142.60c; March, 139.25c; May, 136.15c; July, 133.80c.

COFFEE closed irregular on estimated sales of 375. May, 173.91-50c; July, 132.50-70c; Sept, 137.00-25c; Dec, 124.50-5.00c; March, 117.00-8.25c; May, 115.25-00c; July, 113.50-4.35c; Sept, 800.00-114.00c.

COTTON futures moved unevenly in a 0.50c area. May, 57.15c; July, 58.70-75c; Oct, 60.45c; Dec, 61.60-59c; March, 62.85c; May, 63.55c; July, 63.95 bid; Oct, 63.00c bid.

CHICAGO: SOYABEANS: Soyabean futures plunged late in the session on heavy liquidation. SOYABEANS: May, 696-95c; July, 679-75c; Aug, 657-56c; Sept, 627c; Nov, 601-02c; Jan, 606c; March, 612c; May, 618c. SOYABEAN OIL: May, 26.55-45c; July, 25.55-50c; Aug, 24.65-70c; Sept, 23.60-50c; Oct, 22.50c; Dec, 21.85-95c; Jan, 21.65c; March, 21.50-60c; May, 21.25-30c.

	Apr 26	Apr 25
Allied Chem	43⅜	43⅛
Allied Stores	24⅞	23⅞
Allied Supermkt	3⅛	3⅛
Allis Chalmers	28⅜	28⅛
Alcoa	45⅛	45
Amax Inc	37⅝	38⅛
Amerada Hess	25⅞	25⅞
Am Airlines	12⅛	12¾
Am Brands	49¼	49⅛
Am Broadcast	45⅛	45⅛
Am Can	36	36⅛
Am Cyanamid	27	26⅞
Am Elec Power	23	23⅜
Am Home	29⅛	29⅜
Am Motors	4⅝	4⅝
Am Nat Res	43	43
Am Standard	36⅞	36¼
Am Telephone	62⅛	62⅛
AMF Inc	19⅞	19⅞
Armco Steel	29⅛	27⅞
Asarco	16⅛	16⅛
Ashland Oil	30⅞	31⅛
Atlantic Richfield	49⅞	48
Avco	22⅞	23
Avon Products	51⅞	52¼
Babcock & Wcox	59⅞	59⅞
Bankers Tst NY	39	39
Bank of America	25⅛	25
Bank of NY	31⅛	33⅛
Beatrice Foods	24⅜	25⅛
Bell & Howell	19⅛	19⅛
Bendix	37⅛	37⅛
Bethlehem Steel	23⅛	23⅛
Boeing	40	40
Boise Cascade	24⅛	24⅛
Borden	29⅛	29⅛
Borg Warner	28⅛	28⅛
Bristol Myers	33⅛	33⅛
BP	14⅛	14⅛
Budd	12⅛	13⅛
Burlington Ind	17⅛	17⅛
Burlington Nthn	39⅛	39
Burroughs	69⅛	69⅛
Campbell Soup	33	34
Canadian Pacific	16⅛	16⅛
Caterpillar	54⅛	54⅛
Celanese	41	40⅛
Central Soya	14	14
Charter NY	31⅛	32
Chase Manhat	31⅛	32
Chem Bank NY	41⅛	41⅛
Chesapeake Ohio	33⅛	33⅛
Chrysler	13⅛	13⅛
Citicorp	24⅛	24⅛
Cities Service	50⅛	50⅛
Clark Equip	37⅛	37⅛
Coca Cola	42⅛	42
Colgate	21⅛	21⅛
CBS	54⅛	54⅛
Columbia Gas	28⅛	28⅛
Combustion Eng	39⅛	39⅛
Comwlth Edison	27⅛	27⅛
Cons Edison	23⅛	23⅛
Cons Foods	23⅛	23⅛
Cons Power	23⅛	23⅛
Continental Grp	33⅛	33⅛
Continental Oil	28⅛	28⅛
Control Data	28⅛	28⅛
Corning Glass	53⅛	52⅛
CPC Intnl	47⅛	47⅛
Crane	27⅛	27⅛
Crocker Int	25	25
Crown Zeller	33⅛	32⅛
Dart Ind	42⅛	42⅛
Deere	28⅛	28⅛
Del Monte	38⅛	38⅛
Delta Air	44⅛	44⅛
Detroit Edison	15⅛	15⅛
Disney	35⅛	35⅛
Dow Chemical	27⅛	27⅛
Dresser Ind	41⅛	42⅛
Duke Power	19⅛	19⅛
Du Pont	116⅛	116⅛
Eastern Air	7⅛	7⅛
Eastman Kodak	51⅛	52
Eaton Corp	38⅛	38⅛
El Paso Nat Gas	16	15⅛
Equitable Life	20⅛	20⅛
Esmark	28⅛	28⅛
Evans P. D.	17⅛	17⅛
Exxon Corp	48	48⅛
Fed Dept Stores	39⅛	39⅛
Firestone	14⅛	14⅛
Fst Chicago	21⅛	21⅛

● Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, 1.8210 (1.8135); three months, 1.8087 (1.8036); Canadian dollar 88.42 (88.35).

The Dow Jones spot commodity index was off 0.55 at 360.16. The futures index was off 0.55 at 340.88.

The Dow Jones averages.—Industrials, 836.97 (833.59); transportation, 224.34 (223.66); utilities, 106.12 (106.70); 65 stocks, 288.22 (287.62).

SOYABEAN MEAL: May, $175.00-2.50; July, $175.00-4.30; Aug, $173.50-5.00; Sept, $170.00-168.50; Oct, $164.00; Dec, $162.50-3.50; Jan, $164.50; March, $166.50-7.00; May, $168.50.

CHICAGO GRAINS: Wheat futures were down 4½ to 2½ cents. WHEAT, May, 300c; July, 302½-05c; Sept, 307½-08½c; Dec, 314½c; March, 361-17c. MAIZE May 247-47¼c; July, 244-44½c; Sept, 246c; Dec, 245½-44c; March, 251c; May, 254c. OATS May, 139½c; July, 137c; Sept, 152-51c; Dec, 157-55½c; March, 159c.

Foreign Exchange

Sterling made strong headway as the dollar slumped in late trading on busy foreign exchange markets yesterday. At the close the pound showed a 1.85 cents gain at $1.8330 compared with 1.8145 overnight. The trade weighted index also appreciated closing at 61.4 against 61.2.

Relatively steady though firmer for most of the session, sterling forged ahead in the last hour of London trading reaching $1.8350 as operators in New York liquidated long positions in the dollar. Further consideration of Wednesday's United States March trade deficit announcement was the chief factor behind the dollar's late decline, dealers believed.

The overnight strength of the yen was extended in London markets with the rate against the dollar ending at 222.10 compared with 226.10. Deutschmarks moved up to 2.0610 (2.0830), while other sharp gains were recorded by the Swiss franc 1.9215 (1.9665), Dutch guilder 2.2030 (2.2250), and the French franc 4.5925 (4.6225).

Gold gained $2.25 per ounce to close in London at $170.625.

Spot Position of Sterling

	Market rates (day's range) April 27	Market rates (close) April 27
New York	$1.8150-8350	$1.8325-8335
Montreal	$2.0560-0785	$2.0755-0765
Amsterdam	4.02¼-05¾fl	4.03¼-04¼fl
Brussels	58.70-59.10f	58.95-59.05f
Copenhagen	10.31½-38k	10.37-38k
Frankfurt	3.76½-79m	3.77½-78½m
Lisbon	76.10-77.30e	76.90-77.30e
Madrid	146.80-148.10p	148.00-10p
Milan	1,577-89lr	1,585-87lr
Oslo	9.85½-91½k	9.90½-91½k
Paris	8.37½-42½f	8.41-42f
Stockholm	8.42-48k	8.46½-47½k
Tokyo	404-09½y	406½-08½y
Vienna	27.10-40sch	27.30-40sch
Zurich	3.52½-57½f	3.52½-53½f

Effective exchange rate compared to December 21, was 61.4, up 0.2 per cent

Forward Levels

	1 month	3 months
New York	.50-.40c prem	1.35-1.25c prem
Montreal	.50-.40c prem	1.20-1.10c prem
Amsterdam	2¼-1¼c prem	6¼-5¼c prem
Brussels	35-25c prem	75-60c prem
Copenhagen	3½-5ore disc	10-12ore disc
Frankfurt	2¼-1¾pf prem	7-6pf prem
Lisbon	60-220c disc	110-540c disc
Madrid	par-80c disc	40-140c disc
Milan	3-6lr disc	11-16lr disc
Oslo	3-5ore disc	9-11ore disc
Paris	1¼-1c prem	3½-1½c prem
Stockholm	1ore prem-1¼ore disc	1ore prem-1ore disc
Vienna	14-4gro prem	25-15gro prem
Zurich	3¼-2¾c prem	9¼-7¾c prem

Canadian dollar rate (against US dollar), $0.8825-28

Eurodollar deposits (%) calls 6¾-7¼, seven days, 7-7¼, one month, 7¼-7⅝, three months, 7¾-7⅞, six months, 7⅞-8.

Gold

Gold fixed: am, $169.25 (an ounce); pm, $169.50.

Krugerrand (per coin): non-resident, $175-177 ($95¼-96½); resident, $175¼-177¼ ($96-97).

Sovereigns (new): non-resident, $52¼-54¼ ($28¼-29¼); resident, $52¼-54¼ ($28¼-29¼).

BENTINA INDUSTRIES

Sales for December 31 last year rose from £5.6m in 1976 to £5.8m. Pre-tax profit £226,300 against £302,500. Earnings a share 4.31p (4.8p) and dividend 1.71p (same), at year-end satisfactory.

Eurobond prices (midday indicators)

US STRAIGHTS ($)

	Bid	Offer
Australia 7¾ 1984	[illegible]	[illegible]
Australia 8¾ 1992	[illegible]	[illegible]
Aust Mining 9¾ 1992	[illegible]	[illegible]
Avco 9¾ 1985	100¼	101
Avco 9½ 1985	[illegible]	[illegible]
Barclays 8¾ 1992	98	[illegible]
Bowater 9½ 1992	98	[illegible]
British Gas 9 1981	102	102¼
Citicorp 8½ 1980	[illegible]	[illegible]
Citicorp 7 1981	[illegible]	[illegible]
CECA 8¾ 1987	[illegible]	[illegible]
OSnt 8¾ 1987	[illegible]	[illegible]
EIB 8¾ 1988	[illegible]	[illegible]
EIB 8¾ 1992	[illegible]	[illegible]
Eurofima 8¾ 1988	[illegible]	[illegible]
Fisons 8¾ 1992	[illegible]	[illegible]
ICI 8¾ 1987	[illegible]	[illegible]
ITEL 9¾ 1988	[illegible]	[illegible]
IC O Seas 8¾ 1987	[illegible]	[illegible]
Light-Services 9 1982	[illegible]	[illegible]
Macmillan Bloedel 9 1992	[illegible]	[illegible]
Midland Int 8¾ 1992	[illegible]	[illegible]
NCB 8 1987	[illegible]	[illegible]
Nat West 9 1986	101	[illegible]
NZ Forest Prod 9 1986	100	100¾
Norsk Hydro 7¾ 1982	[illegible]	[illegible]
Occidental 8¾ 1983	[illegible]	[illegible]
Occidental 8¾ 1981	[illegible]	[illegible]
Offshore Mining 8¾ 1983	[illegible]	[illegible]
Rank Hovis 9 1992	[illegible]	[illegible]
R. J. Reynolds 7¾ 1982	98	[illegible]
Shell 8¾ 1990	[illegible]	[illegible]
SNCF 8¾ 1984	[illegible]	[illegible]
Sparbankernas 8¾ 1988	98	[illegible]
Sweden 7¾ 1982	[illegible]	[illegible]
Sweden 8¾ 1987	[illegible]	[illegible]
Tauernautobahn 8¾ 1987	[illegible]	[illegible]
Walter Kidde 8¾ 1983	[illegible]	[illegible]
FLOATING RATE NOTES		
Andelsbanken 7 11/16 1984	[illegible]	[illegible]
CCF 7¾ 1985	[illegible]	[illegible]
IBJ 7 11/16 1982	100	100¼
LTCB 7 15/16 1982	[illegible]	[illegible]
OKB 7¼ 1987	100	100¼
Williams Glyns 8 1/16 1984	[illegible]	100¼
CANADIAN DOLLARS		
Avco 9¼ 1982	[illegible]	[illegible]
BNL-RT 9¼ 1982	[illegible]	[illegible]
Ford 9¼ 1984	[illegible]	[illegible]
British Columbia MFA 9¾ 1997	[illegible]	[illegible]
Rank 9¾ 1982	[illegible]	[illegible]
Walter Heller 9¾ 1984	[illegible]	[illegible]
DEUTSCHE MARKS		
GLP 6½ 1.7.84	105½	106
ICI 6¼ 1.5.87	[illegible]	[illegible]
New Zealand 6¼ 1.5.84	106	106½
Philips 6¼ 1.6.88	105½	106
Quebec Hydro 6¼ 16.6.87	102½	103
US $ CONVERTIBLES		
American Express 4¾ 1987	[illegible]	[illegible]
Beatrice Foods 4½ 1992	[illegible]	[illegible]
Beatrice Foods 6¾ 1991	[illegible]	[illegible]
Beecham 6¼ 1992	[illegible]	[illegible]
Borden 6½ 1991	105½	107
Carnation 4 1988	[illegible]	[illegible]
Chevron 5 1988	151	153
Eastman Kodak 4½ 1988	85	86½
Fairchild Camera 5½ 1991	[illegible]	[illegible]
Ford 5 1988	[illegible]	[illegible]
Ford 6 1986	102½	104
General Electric 4¾ 1987	[illegible]	[illegible]
Gillette 4¾ 1987	[illegible]	[illegible]
Gould 5 1987	114½	116
Gulf & Western 5 1988	[illegible]	[illegible]
Honeywell 6 1986	[illegible]	[illegible]
ICI 6¾ 1987	[illegible]	[illegible]
INA 6 1997	[illegible]	[illegible]
Inchcape 6¾ 1992	111	112½
ITT 4½ 1987	[illegible]	87
J. Ray McDermott 4¾ 1987	152	154
Mitsui Real Estate 6 1992	[illegible]	[illegible]
J. P. Morgan 4¾ 1987	[illegible]	[illegible]
Nabisco 5½ 1988	[illegible]	[illegible]
J. C. Penney 4½ 1987	80	81
Revlon 4¾ 1987	[illegible]	[illegible]
Reynolds Metals 5 1988	[illegible]	[illegible]
Sperry Rand 4¾ 1988	[illegible]	[illegible]
Squibb 4¾ 1987	[illegible]	[illegible]
Sumitomo Elec 6 1992	[illegible]	[illegible]
Texaco 4¾ 1988	[illegible]	[illegible]
Tyco 9 1985	[illegible]	[illegible]
Union Bank of Switzerland 4¾ 1987	[illegible]	[illegible]
Warner Lambert 4¾ 1987	[illegible]	[illegible]
Xerox Corp 5 1988	80	[illegible]

Source: Kidder Peabody Securities Limited.

CIPEC meetings

Paris, April 27.—The marketing and executive committee meetings of the Council of Copper Exporting Countries (CIPEC) are studying the producer petition in the United States to limit copper imports, industry sources said.

Authorized Units, Insurance & Offshore Funds

Authorized Unit Trusts

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
34.1	24.2	Abbey Capital	31.3	33.3	4.02
46.3	35.7	Abbey General	43.7	46.5	5.25
40.3	29.8	Do Income	38.0	40.4	4.35
34.6	27.6	Do Invest	34.0	36.2	4.26
		Alben Trust Managers Ltd. Durrant Hse, Chiswell St, EC1Y 4TT. 01-588 6371			
78.3	57.4	Albentrust (3)	69.8	75.1	4.38
64.9	47.9	Do Inc (3)	62.9	67.6	8.73
		Allied Hambro Group. Hambro Hse, Hutton, Essex. 01-588 2851			
73.7	53.8	Allied Capital	67.8	72.5	4.47
61.6	50.8	Do 1st	62.6	67.0	5.61
61.2	48.5	Brit Inds	61.5	65.8	5.44
39.0	27.8	Growth & Inc	34.4	36.8	5.04
33.6	24.0	Elec & Ind Dev	31.8	33.5	5.26
40.4	33.4	Met Min & Cmdty	37.0	39.6	5.78
65.2	45.4	High Income	62.2	66.8	8.44
39.4	28.5	Equity Income	37.1	39.7	7.42
33.4	22.4	International	28.0	29.8	2.33
69.0	44.0	HighYieldFnd	65.3	69.9	8.27
108.9	78.1	Hambro Fnd	100.7	107.7	5.29
		Do Recovery			
33.4	17.3	Do Smaller	32.8	35.1	4.98
123.1	59.7	Do Accum	114.1	122.1	4.68
41.4	24.3	2nd Smaller	40.2	43.0	5.23
53.5	45.8	Secs of America	52.5	56.2	2.04
35.2	21.9	Pacific Fnd	37.6	40.2	2.46
57.1	43.0	Overseas Fnd	55.6	59.5	4.70
210.1	129.3	Exempt Smaller	201.0	211.6	5.87
		Arbuthnot Securities Ltd. 37 Queen St, London, EC4R 1BY. 01-236 5281			
115.9	107.3	Extra Income	108.9	116.8	10.50
42.1	31.5	High Income	39.7	43.0	9.41
58.1	38.6	Do Accum	53.5	57.9	9.41
53.1	31.8	Do 6% W'draw	53.5	57.9	9.41
26.3	23.8	Pref Fund	25.4	27.4	12.14
39.5	32.1	Do Accum (1)	37.8	40.7	12.14
20.8	15.5	Capital Fund	18.6	20.0	..
53.6	45.1	Commodity (5)	53.9	58.2	5.78
78.8	61.9	Do Accum (5)	76.1	82.1	5.78
52.2	41.9	10% W'draw (5)	48.6	52.4	5.79
18.0	12.7	Arb Fin & Prop	16.5	17.8	3.21
42.6	31.0	Giants Fund	36.4	39.3	3.22
48.4	34.9	Do Accum	42.0	45.3	3.22
35.3	25.1	Growth Fund	32.6	35.2	3.09
46.9	29.6	Do Accum	38.4	41.4	3.09
23.5	18.3	E & Int Fund	23.5	25.5	1.55
18.4	15.7	6% W'draw (2)	18.4	20.0	1.55
29.8	23.0	N Amer Int (4)	28.8	31.2	1.00
		Barclays Unicorn Ltd. 252 6 Romford Road, London, E7. 01-534 5544			
36.8	29.7	Unicorn Amer	33.3	35.8	1.87
52.4	44.2	Aust Income	50.9	56.1	1.88
68.1	55.4	Do Accum	65.5	70.3	1.88
67.9	52.3	Unicorn Capital	63.4	68.3	4.61
112.3	73.7	Exempt	106.8	111.3	6.06
29.4	19.8	Extra Income	27.1	29.3	8.61
61.8	35.4	Financial	59.5	63.2	5.09
71.8	50.3	Unicorn '500'	70.5	76.2	5.53
31.0	23.0	General	29.8	32.0	6.32
42.0	29.2	Growth Accum	39.0	42.2	4.20
54.3	40.3	Income	79.6	86.0	6.31
41.2	27.5	Recovery	39.1	42.9	5.62
118.3	83.6	Trustee	108.7	117.3	6.16
51.8	45.9	Worldwide	49.0	51.9	1.89
56.9	46.9	B Ist Inv Fnd	61.2	63.8	5.32
73.8	50.8	Do Accum	68.1	71.6	5.32
		Bridge Fund Managers Ltd. 5-4 Mincing Lane EC3. 01-623 4951			
50.6	34.6	Bridge Income	47.8	52.0	6.90
36.2	25.4	Do Cap Inc (2)	32.9	35.1	3.80
39.3	27.0	Do Cap Acc (2)	36.3	38.7	3.80
138.9	97.0	Do Exempt (2)	133.0	142.0	5.65
15.1	13.7	Do Intl Inc (3)	15.1	16.1	3.77
16.6	14.3	Do Intl Acc	16.6	17.7	3.77
		Britannia Trust Management Ltd. 2 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
71.1	53.6	Assets	66.4	71.4	5.63
70.1	49.8	Financial Secs	62.0	66.6	4.53
53.1	41.2	Capital Accum	48.3	51.9	4.32
60.2	43.8	Comm & Ind	52.3	56.2	4.71
74.4	60.9	Commodity	71.5	76.8	5.47
41.8	28.8	Domestic	36.5	39.2	4.73
101.5	66.5	Exempt	100.0	105.0	7.81
39.1	28.8	Extra Income	38.6	41.5	9.52
25.6	17.4	Far East Fnd	19.2	20.6	3.53
33.8	28.1	Universal Engy	31.2	33.2	2.64
56.1	32.4	Int Growth	58.1	62.4	2.52
103.6	72.2	Gold & General	76.2	81.9	3.51
37.1	23.3	Growth	29.8	31.9	4.34
42.8	34.1	Income & Grwth	70.5	75.8	7.01
42.8	34.1	Inv Tst Shares	44.2	47.5	..
40.9	27.0	Minerals Tst	30.0	32.2	4.04
91.4	50.3	Nat High Inc	78.5	84.4	8.13
38.1	24.9	New Issue	33.8	36.3	5.09
32.6	27.8	North American	29.2	31.4	1.87
525.7	322.7	Professional	475.1	489.8	4.41
15.0	5.9	Property Shares	12.1	13.0	2.99
50.3	38.3	Shield	43.7	47.0	4.83
29.8	17.8	Status Change	28.5	30.7	4.87

The British Life; Brown Shipley Unit Fund Managers; Canada Life Unit Trust Managers; Capel (James) Management Ltd; Carliol Unit Fund Managers Ltd; Charities Official Investment Fund; Charterhouse Japhet Unit Management Ltd; Chieftain Trust Managers Ltd; Crescent Unit Trust Managers Ltd; Equities Securities Ltd; Equity & Law Unit Trust Managers Ltd; Framlington Unit Trust Management Ltd; Friends Provident Unit Trust Managers Ltd; Funds in Court; G and A Unit Trust Managers Ltd; G.T. Unit Managers Ltd; Gartmore Fund Managers; Grieveson Management Co Ltd; Guardian Royal Exchange Unit Man Ltd; Henderson Administration; Hill Samuel Unit Trust Managers Ltd; Key Fund Managers; Kleinwort Benson Unit Managers; Lawson Securities; Legal & General Tyndall Fund; Lloyds Bank Unit Trust Managers; Local Authorities Mutual Investment Trust; M & G Securities; Midland Bank Group Unit Trust Managers Ltd; National & Commercial; National Provident Inv Managers Ltd; National Westminster Unit Trust Managers; N.E.L. Trust Managers Ltd; Norwich Union Insurance Group; Pearl Unit Trust Managers Ltd; Pelican Unit Administration; Perpetual Unit Trust Management; Practical Investment Co Ltd; Provincial Life Investment Co Ltd; Prudential Unit Trust Managers; Reliance Unit Managers Ltd; Rothschild Asset Management; Save & Prosper Group; Save & Prosper Securities Ltd; Scotbits Securities Ltd; Schlesinger Trust Managers; J. Henry Schroder Wagg & Co Ltd; Scottish Equitable Fund Managers Ltd; Stewart Unit Trust Managers Ltd; Sun Alliance Fund Management Ltd; Target Trust Managers Ltd; Target Trust Managers (Scotland) Ltd; TSB Unit Trusts; Transatlantic & General Securities; Tyndall Managers Ltd; London Wall Group; Unit Trust Account & Management.

Insurance Bonds and Funds

Abbey Life Assurance Co Ltd; Albany Life Assurance Co Ltd; AMEV Life Assurance Ltd; Arrow Life Assurance; Barclays Life Assurance Co; Beehive Life Assurance; Canada Life Assurance; Cannon Assurance Ltd; City of Westminster Assurance Society; City of Westminster Assurance Co; Commercial Union Group; Cornhill Insurance; Crown Life Insurance Co; Crusader Insurance; Drummond Assurance Society; Eagle Star Insurance/Midland Assurance; Equity & Law Life Assurance Society Ltd; Fidelity Life Assurance Ltd; Grosvenor Life Assurance Co Ltd; Guardian Royal Exchange Assurance Group; Hambro Life Assurance; Hearts of Oak Benefit Society; Hill Samuel Life Assurance Ltd; Hodge Life Assurance Co Ltd; Imperial Life Assurance Co of Canada; Irish Life Assurance; Langham Life Assurance; Legal & General (Unit Assurance) Ltd; Legal & General (Unit Pensions) Ltd; Lloyds Life Assurance Ltd; The London & Manchester Group; Manufacturers Life Insurance; Merchant Investors Assurance; M & G Assurance; N.E.L. Pensions Ltd; Norwich Union Insurance Group; Pearl Assurance (Unit Funds) Ltd; Phoenix Assurance; Property Equity & Life Ass Co; Property Growth Assurance; Property Growth Pensions & Annuities Ltd; Prudential Pensions Ltd; Reliance Mutual Insurance Society Ltd; Save & Prosper Group; Schroder Life Group; Scottish Widows Fund & Life Assurance; Solar Life Assurance Limited; Standard Life Assurance Co; Sun Alliance Fund Management Ltd; Sun Alliance Linked Life Insurance Ltd; Sun Life of Canada (UK) Ltd; Target Life Assurance; Trident Life; Tyndall Assurance; Vanbrugh Life Assurance Ltd; Vanbrugh Pensions Limited; Welfare Insurance.

Offshore and International Funds

Arbuthnot Securities (CI) Ltd; Barbican Managers (Jersey) Ltd; Barclays Unicorn International (Ch Is) Ltd; Barclays Unicorn International (IOM) Ltd; Britannia Trust Managers (CI) Ltd; Calvin Bullock Ltd; Charterhouse Japhet; van Cutsem & Associates; Cornhill Insurance (Guernsey) Ltd; First General Unit Managers; Gartmore Investment Management Ltd; Hambros (Guernsey) Ltd; Hill Samuel (CI) Trust Co Ltd; Keyselex Bermuda Management Ltd; Kemp-Gee Management Jersey Ltd; Kleinwort Benson Ltd; M & G Group; Neptune International Fund Managers; Old Court Commodity Fund Managers Ltd; Old Court Fund Managers Ltd; Oliver Heath & Co; Property Growth Overseas; Save & Prosper International; Schroder Life Group; Surinvest (Jersey) Ltd; Surinvest Trust Managers Ltd; Tyndall Group (Bermuda); Tyndall Group (Isle of Man); Tyndall Group (Jersey).

● Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous day's price. a Ex all. c Dealings suspended. e Subdivided. f Cash value for £100 premium. g Ex bonus. h Estimated yield. k Yield before Jersey tax. p Periodic premium. s Single premium. Dealing or valuation days—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday. (19) 20th of month. (20) 1st and 3rd Wednesday of month. (21) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

John Foord
chartered surveyors

Stock Exchange Prices

Cautious gilts

ACCOUNT DAYS: Dealings Began, April 17. Dealings End, Today. § Contango Day, May 2. Settlement Day, May 10

§ Forward bargains are permitted on two previous days

John Foord
plant and machinery valuers

BRITISH FUNDS

1977/78 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
104¾	97¾	Treas 10½% 1978	100¹¹/₁₆	..	10.425	6.554
100½	90¾	Exch 5½% 1976-78	99	-1/16	5.059	7.488
107	95⅝	Treas 11½% 1979	102⅞	-1/16	11.227	6.422
97¼	84⅝	Treas 3% 1979	95¾	..	3.137	6.352
99¾	85¾	Elec 4¼% 1974-79	96¾	..	4.409	6.290
106⅛	93⅞	Treas 10½% 1979	101⅝	-1/16	10.313	9.149
97¾	84⅝	Elec 3½% 1976-79	95¾	..	3.654	6.433
100½	87¼	Treas Cnv 9% 1980	99¼	-1/16	9.068	9.441
102½	89	Treas 9½% 1980	100¼	-1/16	9.489	9.435
96	83⅛	Treas 3½% 1977-80	93⅝	..	3.733	6.979
96⅛	84⅝	Fund 5½% 1978-80	95	..	5.326	7.854
112⅛	97⅝	Exch 13% 1980	106⅛	..	12.250	10.215
109⅝	95¾	Treas 11½% 1981	102⅝	..	11.290	10.322
94⅝	77⅞	Treas 3½% 1979-81	89⅛	..	3.916	7.886
104	86⅞	Treas 9¾% 1981	95¾	..	9.858	10.174
97⅝	84⅝	Exch 8½% 1981	94⅝	..	8.989	10.253
102½	87¼	Exch 9½% 1981	97⅝	..	9.732	10.292
92⅝	80⅝	Exch 3% 1981	86⅞	..	3.453	7.566
112⅜	96¾	Exch 12¾% 1981	106⅛	..	12.014	10.620
100⅝	83	Treas 8¼% 1980-82	94¼	..	8.971	10.229
93⅝	77	Treas 3% 1982	84¼	..	3.560	7.985
116⅝	101⅞	Treas 14% 1982	110⅛	..	12.722	10.743
[illegible]	[illegible]	Treas 8¾% 1982	92½	..	9.729	10.559
[illegible]	[illegible]	Exch 8¾% 1982	95	..	9.227	10.669
[illegible]	83	Exch 9¼% 1983	93	..	9.405	10.690
[illegible]	[illegible]	Exch 3% 1983	81	..	3.704	7.815
[illegible]	[illegible]	Treas 12% 1983	104⅞	..	11.442	10.663
[illegible]	93⅝	Treas 9½% 1983	96⅞	..	9.542	10.790
85	72⅛	Fund 5½% 1982-84	84⅝	..	6.646	9.476
[illegible]	[illegible]	Treas 8¼% 1984-86	91⅝	..	9.522	10.487
[illegible]	[illegible]	Fund 6½% 1985-87	70⅝	..	9.217	10.057
[illegible]	[illegible]	Treas 7¾% 1985-88	82⅝	..	9.498	10.856
[illegible]	49½	Trans 3% 1978-88	62	..	4.919	8.977
[illegible]	[illegible]	Treas 5% 1986-89	65⅛	..	7.632	10.161
[illegible]	[illegible]	Treas 13% 1990	107⅞	..	12.035	12.065
[illegible]	[illegible]	Treas 8¼% 1987-90	83⅝	..	10.393	11.434
[illegible]	[illegible]	Treas 11¾% 1991	96⅝	..	12.168	12.237
[illegible]	[illegible]	Fund 5¾% 1987-91	65	..	8.904	10.950
[illegible]	[illegible]	Treas 12¾% 1992	104⅝	..	12.670	12.644
[illegible]	[illegible]	Treas 10% 1992	86⅝	..	11.805	12.322
[illegible]	[illegible]	Exch 12¼% 1992	99½	..	12.502	12.667
[illegible]	84⅞	Treas 12½% 1993	[illegible]	..	12.069	12.099
[illegible]	[illegible]	Fund 6% 1993	65⅞	..	9.742	11.325
[illegible]	[illegible]	Treas 13¾% 1993	103⅞	..	12.951	12.852
[illegible]	[illegible]	Treas 14½% 1994	113⅞	..	13.073	12.662
[illegible]	[illegible]	Exch 12½% 1994	100⅛	..	12.770	12.513
[illegible]	[illegible]	Treas 9% 1994	75	..	11.484	11.941
[illegible]	[illegible]	Treas 12% 1995	95⅞	..	12.623	12.713
[illegible]	[illegible]	Gas 3% 1990-95	44⅝	..	6.705	9.659
[illegible]	[illegible]	Exch 10¼% 1995	85	..	12.226	12.549
[illegible]	[illegible]	Treas 12¾% 1995	98⅞	..	12.756	12.781
[illegible]	[illegible]	Treas 9% 1992-96	73⅝	..	11.627	12.154
[illegible]	[illegible]	Treas 15¼% 1996	118⅞	..	13.194	12.961
[illegible]	[illegible]	Exch 13¼% 1996	102⅞	..	12.952	12.862
[illegible]	[illegible]	Redmptn 3% 1986-96	43⅝	..	6.878	9.563
[illegible]	[illegible]	Treas 13¼% 1997	103⅛	..	12.889	12.823
[illegible]	[illegible]	Exch 10½% 1997	87⅜	..	12.237	12.577
[illegible]	[illegible]	Treas 8¾% 1997	76⅞	..	11.723	12.180
[illegible]	[illegible]	Treas 6¾% 1995-98	61⅞	..	11.038	11.951
[illegible]	[illegible]	Treas 15½% 1998	119⅞	..	13.132	12.962
[illegible]	[illegible]	Treas 9½% 1999	80⅛	..	11.856	12.224
[illegible]	[illegible]	Treas 10½% 1999	85⅞	..	12.331	12.582
[illegible]	[illegible]	Fund 3½% 1999-04	37⅞	..	9.298	10.963
[illegible]	[illegible]	Treas 8% 2002-06	65⅞	..	11.716	11.925
[illegible]	[illegible]	Treas 5½% 2008-12	49⅛	..	11.449	11.690
[illegible]	[illegible]	Treas 7¾% 2012-15	67⅞	..	11.722	11.857
[illegible]	[illegible]	Consols 4%	33⅞	..	12.250	..
[illegible]	[illegible]	War Ln 3½%	32⅞	..	10.674	..
[illegible]	[illegible]	Conv 3½%	35⅛	..	10.049	..
[illegible]	[illegible]	Treas 3%	24⅝	..	12.421	..
[illegible]	[illegible]	Consols 2½%	21	..	12.012	..
[illegible]	[illegible]	Treas 2½% Aft 75	20⅛	..	12.476	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
[illegible]	[illegible]	Aust 5½% 77-80	91⅞	..	5.925	10.326
[illegible]	[illegible]	Aust 5½% 81-82	83⅝	..	6.556	10.514
[illegible]	[illegible]	Aust 6% 81-83	83⅝	..	7.421	10.642
[illegible]	[illegible]	Aust 7% 79-81	90⅞	..	7.624	10.935
[illegible]	[illegible]	Chilean Mixed	90	..	..	..
[illegible]	[illegible]	E Africa 5¾% 77-83	74⅞	..	7.965	13.444
[illegible]	197	German 4½% 1930	360	..	..	..
[illegible]	[illegible]	Hungary 4½% 1924	40	..	..	..
[illegible]	[illegible]	Ireland 7½% 81-83	[illegible]	..	..	..
[illegible]	[illegible]	Jamaica 7½% 77-79	95⅞	..	7.903	10.190
[illegible]	[illegible]	Japan Ass 4% 1910	335	..	..	..
[illegible]	[illegible]	Japan 6% 83-88	77	-2	..	..
[illegible]	[illegible]	Kenya 5% 78-82	81	..	6.178	12.224
[illegible]	[illegible]	Malaya 7½% 78-82	84	..	9.082	12.963
[illegible]	[illegible]	N Z 6% 76-80	92⅞	..	6.464	10.422
[illegible]	[illegible]	N Z 7½% 88-92	70⅞	..	10.628	11.970
[illegible]	[illegible]	N Rhod 6% 78-81	86½	..	8.049	10.527
[illegible]	[illegible]	S Rhod [illegible]	[illegible]	..	6.719	10.440
[illegible]	[illegible]	Nyasa 6% 78-81	90⅞	..	6.749	10.946
[illegible]	145	Peru 6% Ass	155	..	..	..
[illegible]	[illegible]	S Africa 9½% 79-81	93⅞	..	..	..
[illegible]	[illegible]	S Rhd 2½% 65-70	50	..	..	..
[illegible]	[illegible]	S Rhd 4½% 87-92	50	..	..	..
[illegible]	45	S Rhd 6% 78-81	65	..	..	..
[illegible]	[illegible]	Spanish 4%	45	..	..	..
[illegible]	[illegible]	Tang 5½% 78-82	79	..	7.355	13.197
[illegible]	[illegible]	Uruguay 3½%	94	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
[illegible]	[illegible]	L C C 5% 1920	23¾	..	13.175	..
[illegible]	[illegible]	L C C 5½% 80-83	79⅞	..	6.890	10.411
[illegible]	[illegible]	L C C 5½% 82-84	77⅞	..	6.999	9.999
[illegible]	[illegible]	L C C 5½% 85-87	64⅞	..	7.281	10.926
[illegible]	[illegible]	L C C 6½% 88-90	60⅞	..	9.157	11.256
[illegible]	[illegible]	L C C 6% 75-79	95⅞	-⅛	6.269	9.672
[illegible]	[illegible]	L C C 3% 20-AU	23⅞	..	12.6	..
[illegible]	[illegible]	G L C 9½% 80-82	95⅝	..	9.945	11.509
[illegible]	[illegible]	G L C 12½% 82	104⅛	-⅛	11.990	12.649
[illegible]	[illegible]	G L C 13½% 83	105⅛	-⅛	12.179	11.710
[illegible]	[illegible]	G L C 12½% 82	102⅝	-⅛	12.223	11.925
[illegible]	[illegible]	C of L 6¾% 75-78	96⅝	..	6.831	8.850
[illegible]	[illegible]	C of L 6¾% 85-87	69⅞	-⅛	9.712	11.289
[illegible]	[illegible]	Ag Mt 7½% 81-84	82⅞	..	9.209	11.957
[illegible]	[illegible]	Ag Mt 7% 91-93	66⅞	-⅛	11.796	12.963
[illegible]	[illegible]	Ag Mt 8½% 83-86	84⅞	-⅛	10.359	12.464
[illegible]	[illegible]	Belfast 6½% 77-80	90	..	7.202	11.133
[illegible]	[illegible]	Brighton 6¼% 76-79	97	-⅛	6.096	9.661
[illegible]	[illegible]	Camden 6½% 77-79	97⅞	-⅛	6.638	8.705
[illegible]	[illegible]	Croydon 6½% 78-81	87	-⅛	7.052	11.283
[illegible]	[illegible]	Edin 6½% 77-79	98	-⅛	6.630	9.705
[illegible]	[illegible]	Glasgow 9½% 80-82	94⅛	-⅛	9.847	10.978
[illegible]	[illegible]	Gwich 6½% 76-78	99⅝	..	6.795	8.839
[illegible]	[illegible]	Liverpl 12½% 1981	106	-⅛	12.123	11.829
[illegible]	[illegible]	Met Water B 34-03	29⅛	..	10.239	12.016
[illegible]	[illegible]	N I 6½% 82-84	78⅞	..	7.221	13.295
[illegible]	[illegible]	N I 7% 82-84	70⅝	..	9.114	12.572
[illegible]	[illegible]	N I Elec 6½% 81-83	80	..	8.115	12.035
[illegible]	[illegible]	Notts 6½% 76-78	99⅝	..	6.778	8.349
[illegible]	[illegible]	Sthend 5½% 77-80	97	-⅛	5.407	9.372
[illegible]	[illegible]	Swark 6½% 83-86	76	..	5.845	11.116
[illegible]	[illegible]	Surrey 6½% 78-80	92	-⅛	6.513	10.750

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
		Investment Dollar Premium 107¼% (108¼%)					
		Premium Conversion Factor 0.6629					

FOREIGN STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
57	40¾	Bayer	£52¾	-½	197	3.7	23.4
19¾	11⅞	Commerzbank	£17⅝	-¼	45.0	2.6	18.9
23½	17½	Cp Fn Paris	£27⅝	-¼	156	5.6	9.0
62	43	EBES	£61	..	301	4.9	..
23½	14	Ericsson	£22	-¼	69.2	3.0	25.9
9	6	Finsider	7½	..	..	..	..
14	4½	Granges	£8½	..	..	..	..
590	295	Hoechst	507	-3	19.7	3.9	17.5
14	7	Montecatini E	11	..	..	..	..
£50	470	Robeco fl.5	600	..	29.9	5.0	34.2
481	323	Rolinco Subs fl 5	446	-1	..	..	57.5
100	30	Snia Viscosa	45	..	..	..	..
16¾	7⅝	Thyssen-Huette	£9⅛	..	..	..	16.3
32	42	Volkswagen	£79	+1	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
[illegible]	8¾	Brascan	£11⅝	-⅟₁₆	53.4g	4.6	5.1
[illegible]	6⅝	BP Canada	£10⅛	..	..	..	..
13⅝	9⅝	Can Pac Ord	£13⅝	-⅟₁₆	47.0	3.6	5.5
19¾	9⅞	El Paso	£12⅞	-⅛	41.7	3.2	24.2
45½	27⅞	Exxon Corp	£36⅛	-⅛	..	..	..
25	20¾	Fluor	£29⅝	..	63.7	2.2	12.6
23¼	16¼	Hollinger	£23⅝	-⅛	..	..	..
33¾	24¾	Hud Bay Oil	£30	-⅝	28.9	1.0	29.5
21¾	14⅝	Husky Oil	£21⅞	-⅟₁₆	..	..	..
25⅜	9½	INCO	£12¹⁵⁄₁₆	-⅟₁₆	51.7	4.0	19.8
31¹⁵⁄₁₆	6⅞	IU Int	19½	..	46.2	4.9	13.1
[illegible]	19½	Kaiser Alum	£26⅝	..	82.1	3.1	..
19½	6¼	Massey-Ferg	£8⅝	-⅛	56.1	6.7	14.8
17¾	11⅝	Norton Simon	£16⅝	-⅛	43.7	2.7	13.0
28⅝	20	Pacific Petrol	£27⅞	-⅛	..	..	..
29¼	17⅞	Pan Canadian	£23⅝	-¼	..	..	..
200	130	Steep Rock	187	..	..	..	..
12⅝	8½	Trans Can P	£10⅝	-⅛	..	..	..
41	17¾	US Steel	£22⅞	-⅛	..	..	..
725	725	White Pass	725	..	15.9	2.2	21.0
13½	7½	Zapata Corp	£12⅝	..	15.7	1.2	37.9

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
346	195	Alexs Discount	243	..	21.7	8.9	5.8
595	350	Allen H & Ross	435	..	46.5	10.7	6.1
173	97½	Allied Irish	171	..	10.0b	5.8	6.0
195	108	Arb-Latham	160	..	14.3	9.0	10.9
260¾	195¾	ANZ Grp	252	+2	14.4	5.7	5.2
22¼	13¼	Bank America	£20	..	49.0	2.4	13.5
363	202½	Bk of Ireland	360	+5	20.1b	5.6	6.8
27	14	Bk Leumi Israel	19	..	0.5	2.6	10.2
300	160	Bk Leumi UK	160	..	11.3	7.0	14.3
600	370	Bk of NSW	495	..	18.6	3.8	10.7
315	223	Bk of Scotland	285	-2	16.5	5.8	7.5
34¼	21¼	Bnks Trst NY	£30⅜	..	161	5.3	11.3
353	227	Barclays Bank	340	..	16.7	4.9	5.8
215	115	Brown Shipley	215	-5	14.0	6.5	8.0
328	225	Cater Ryder	290	..	26.6	9.5	..
29¼	17½	Chase Man	£25⅝	-¼	114	4.5	12.2
24¼	13½	Citicorp	£18⅝	+¼	61.6	3.3	11.3
90	51½	Clive Discount	73	..	7.2	9.9	5.2
230	170	Com Bk of Aust	227	+4	9.4	4.1	10.6
170	115	Com Bk of Syd	153	..	7.6	5.0	..
22⅛	12⅞	CC De France	£22⅝	-¼	121	5.9	15.5
3½	1½	First Nat Fin	2¼	..	..	..	..
12½	7	Fraser Ans	11¼	..	..	..	..
219	130	Gerrard & Nat	173	+3	12.4	7.2	4.5
51	37	Gibbs A.	41	..	3.3	8.1	17.8
227	161¾	Gillett Bros	195	..	23.0	11.8	4.8
94	65	Grindlays Hldgs	100	..	4.2	4.2	3.4
290	159	Guinness Peat	208	+3	16.2	7.8	13.3
20	12	Hambros £10	£16	..	144	9.0	..
257	212	Do Ord	193	..	14.4	7.9	5.3
116	74	Hill Samuel	92	..	6.7	8.2	5.3
300⅞	200¾	Hong K & Shang	262	-9	7.7b	2.9	26.9
78	54¾	Jessel Toynbee	72	+2	6.2	8.6	..
155	115	Joseph L.	180	..	13.9	7.5	7.0
51	21	Keyser Ullmann	41	..	0.5	1.2	..
90	45	King & Shaxson	63	..	5.1	8.2	6.1
101	76	Kleinwort Ben	100	+2	6.2	6.2	7.3
298	185	Lloyds Bank	265	+2	13.8	5.2	5.4
126	92	Mercury Secs	116	..	5.1	4.4	5.7
390	256¾	Midland	355	-5	22.4n	6.3	11.0
63	33	Minster Assets	61	..	5.2b	8.5	8.9
250	166	Nat of Aust	232	..	8.7	3.9	9.8
91	58	Nat Com Bk Grp	73	..	4.0	5.5	5.4
298	205	Nat W'minster	280	+2	17.4	6.2	5.4
45½	29	Ottoman	£43	-½	280	6.5	9.9
86	45	Rea Bros	59	..	2.5	4.3	12.6
21⁷⁄₁₆	14¼	Royal of Can	£20⅝	-¼	71.8	3.5	21.0
440	290	Schroders	410	+10	17.3	4.2	9.1
240	155½	Seccombe Mar	220	..	18.7	8.5	6.5
100	59	Smith St Aubyn	79	..	7.6	9.7	..
450	293	Standard Chart	403	..	27.6	6.9	5.3
366½	212¼	Union Discount	300	+5	24.0	7.9	5.0
74	37	Wintrust	62	..	4.6	7.4	24.7

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
[illegible]	52	Allied	85	..	6.0n	7.0	11.7
[illegible]	57	Bass Charrgton	160	-5	7.3	4.6	10.7
46	25	Belhaven Grp	40	..	..	..	..
250	124½	Bell A	240	+2	7.4	3.1	9.6
174	92	Boddingtons	152	+2	5.9	3.9	15.7
[illegible]	64	Brown M.	109	..	5.9	5.5	12.6
[illegible]	93	Bulmer HP Hldgs	154	-1	4.9	3.2	9.1
[illegible]	75	Burtonwood	143	+1	4.8	3.3	10.0
[illegible]	40	C of Ldn Dfd	57	..	3.6	6.4	22.4
[illegible]	105	Devenish	157	..	8.9	5.7	8.3
191¼	119	Distillers	180	+2	9.9	5.5	11.4
[illegible]	56½	Greenall	110	+2	4.0	3.6	11.1
250	152	Greene King	232	+2	10.9	4.7	13.0
203	124	Guinness	180	+2	10.6	5.9	8.5
[illegible]	95	Hardys & H'sons	160	+2	10.6	6.6	10.7
[illegible]	52	Highland	133	..	4.4	3.3	19.8
[illegible]	75	Invergordon	97	+2	3.2	3.3	11.7
[illegible]	42	Irish Distillers	126	+3	5.4	4.3	8.5
[illegible]	[illegible]	Marston	60	..	2.7	4.5	9.2
[illegible]	46	Scot & Newcastle	64	..	4.9	7.7	14.0
[illegible]	13¼	Seagram	£18⅜	-⅛	45.7	2.5	13.5
[illegible]	40	SA Breweries	73½	..	6.3	8.6	5.1
107	42	Tomatin	103	-1	4.5	4.4	12.8
125	57	Vaux	104	+2	6.1	5.9	10.8
[illegible]	49½	Whitbread 'A'	92	+2	3.6	6.2	10.4
96	60	Do B	94	-3	3.6	5.9	10.7
[illegible]	52	Whitbread Inv	82	-3	5.7	7.0	22.6
[illegible]	124	Wolverhampton	191	-1	8.7	4.5	11.3

COMMERCIAL AND INDUSTRIAL

A — B

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
122	77	AAH	96	-1	9.2	9.6	7.1
42	25	AC Cars	38	..	1.4	3.8	6.0
99	39½	AGB Research	92	..	5.2n	5.6	9.6
228½	134	APV Hldgs	197	-2	8.7	4.4	7.3
72	42	Aaronson Bros	63	+1	3.0	4.7	5.9
116	62	Acrow	110	..	3.6	3.3	12.5
93	52	Do A	79	+1	3.6	4.6	9.0
42	11	Adda Int	34	-½	0.8	2.3	..
282	150	Adwest Group	233	..	15.2	6.3	6.6
63	34	Aeron't & Gen	61	-1	3.5	5.7	10.9
62	42	Airfix Ind	47	..	4.6	9.7	6.2
131	78	Albright & W	116	-2	7.0	6.0	7.6
96	69	Alcan 10½%	£85½	..	1050	12.3	..
152	71	Do 9% Cnv	£148½	..	900	6.1	..
300	205	Alginate Ind	273	-2	21.2	7.7	10.1
77	44	Allen E. Balfour	57	..	6.6	11.5	..
50½	23½	Allen W. G.	42	..	4.3	10.2	4.7
100⅝	44½	Allied Colloids	70	..	2.4	3.4	12.3
70	43	Allied Insulators	70	..	6.3	8.9	5.4
17	7½	Allied Plant	14½	..	1.1	7.4	8.7
54½	19	Alpine Hldgs	54½	-½	2.5	4.6	10.6
295	210	Amal Metal	290	..	24.0	8.3	8.5
139	97¼	Amal Power	129	-3	8.0	6.2	7.2
41	21	Amber Day	35	..	7.0	8.7	5.0
27	5	Amber Ind Hldgs	26	..	0.8n	2.9	3.9
96	42	Anchor Chem	72	+1	6.3	8.8	5.2
57½	34	Anderson Strath	49	..	3.8	7.8	6.6
50	45½	Anglia TV 'A'	79	..	6.3	8.1	5.5
540	390	Anglo Amer Ind	520	+10	42.2	8.1	5.6
42	22	Ang Swiss Hldgs	24	..	..e	..	..
96	49	Appleyard	87	..	9.5n	10.9	7.0
36½	19½	Aquascutum 'A'	36	..	2.3	6.4	7.5
123	66¾	Arlington Mtr	115	-2	11.7	10.2	8.7
73	28	Armitage Shanks	61½	-½	6.3	10.3	8.9
75	29	Armst Equip	64	..	3.2	5.0	11.0
73	44	Aspre 6½% Pf	50	..	6.0	12.0	..
94	59¼	Ass Biscuit	82	-2	4.5	5.5	5.3
191	85	Ass Book	170	-2	6.1	3.6	5.6
70½	43	Ass Brit Food	62	-1	3.3	5.3	6.3
142	82	Ass Engineer	119	-5	7.1	6.0	6.1
[illegible]	26	Ass Fisheries	49	..	4.6	9.3	4.7
72	36½	Ass Leisure	54	-2	4.3	7.9	10.3
[illegible]	121	Ass News	156	..	9.1	5.4	8.5
77	37	Ass Paper	50½	-½	4.6	9.0	5.4
294	152	Ass Port Cement	236	-3	14.2	6.0	8.0
119	68½	Ass Tel 'A'	115	-1	9.9	8.6	8.0
31	23	Ass Tooling	30	..	3.5n	11.6	11.1
46	27	Astbury & Mdley	46	+1	1.3	3.8	5.1
59	27	Atkins Bros	53	..	5.6	10.5	5.2
43	27	Audiotronic	33	..	..e	..	8.2
37	27	Ault & Wiborg	23½	-½	2.0	8.8	6.8
59	26	Aurora Hldgs	50	..	9.0	5.9	4.2
70	30	Austin E.	70	..	5.5	7.8	5.0
125	65	Automotive Pd	125	-1½	3.1	2.5	7.9
34½	14½	Avana Grp	31½	..	1.6	4.9	7.9
174	113	Averys	149	-1	8.5	5.7	9.5
295	74	Avon Rubber	296	..	14.1	7.6	2.7
212	135	B.A.T. Ind	312	-5	21.1	6.8	5.7
270	203	Do Dfd	268	-5	..	..	..
68	29	BBA Grp	52	..	3.6	6.8	5.3
114	77	BET Dfd	103	..	6.1	7.8	7.7
126	87	BICC	119	-3	10.7	9.0	9.0
82	61	BOC Int	78½	-1	4.9	6.7	5.1
279	111	BPB Ind	216	-2	11.0	5.1	6.6
63	26	BPM Hldgs 'A'	54	..	4.2n	5.0	6.7
42½	17½	BSG Int	39¾	..	3.2	8.1	3.9
131	56	BSR Ltd	105	-4	7.2	6.9	7.1
232	142½	BTR Ltd	256	-5	24.0	5.3	8.2
144	70	Babcock & W	124	-2	5.0	6.4	6.1
36	27	Baggeridge Brk	32	..	3.5	11.1	9.8
[illegible]	[illegible]	Bailey C.H. Ord	6¼	..	0.3	5.1	45.1
[illegible]	93	Baird W.	172	+4	14.1	8.2	4.7
[illegible]	63	Baker Perkins	93	-2	6.3	6.7	5.5
[illegible]	24½	Bambergers	47	..	4.5	9.6	5.3
[illegible]	5¼	Barker & Dobson	12⅞	-⅛	..e	..	..
[illegible]	144	Barlow Rand	225	..	26.5	7.7	4.4
[illegible]	39	Barr & Wallace	77	-2	5.1	6.6	7.5
76	37	Do A	76	-2	5.1	6.7	7.4
125	50¾	Barratt Devs	211	-1	12.3	11.0	5.2
[illegible]	[illegible]	Barrow Hepbn	32	..	5.6	17.4	5.5
[illegible]	40	Barton & Sons	61	..	5.0	8.1	5.2
[illegible]	69	Bassett G.	144	+2	7.8	5.4	8.9
99	55	Bath & P'land	64	-1	5.0	7.8	3.7
[illegible]	[illegible]	Beales J	55	..	4.0	7.2	4.1
[illegible]	85	Beatson Clark	190	..	7.9	4.3	4.9
56	23½	Beaufort Grp	49	..	5.1	10.5	6.5
44	22	Beckman A	43½	-½	7.4	11.3	7.3
650	372	Beecham Grp	637	-5	28.0	4.4	13.3
82	30½	Bejam Grp	60	..	2.3	3.9	7.4
55	34	Bemrose Corp	62	..	5.5	9.2	8.2
79	31	Benn Bros	59	-1	3.4	5.7	9.5
189	73½	Berisf'd S & W	125	-2	6.3	5.0	4.5
62	25	Berisfords	38	..	2.7	6.3	4.9
64	29	Best & May	55	..	4.2	5.4	8.9
196	122	Bestobell	162	-6	14.3	8.9	6.9
60	25	Bett Bros	55	..	2.6	4.1	6.9
249	142	Bibby J	210	-5	9.9	4.0	4.7
91	54	Birm'gham Mint	66	..	6.6	10.0	7.1
231	145	Bishops Stores	155	..	3.2	2.0	10.4
203	87	Do A NV	143	..	3.7	2.6	8.2
123	68	Black & Edg'tn	114	-2	6.6	5.8	13.9
93	49	Blackwd Hodge	90	+1	4.4	4.9	5.6
29	15	Blackwood Mt	24	..	e	..	12.8
245	123	Blagden & N	234	+2	18.2	7.9	10.9
80	29	Blundell Perm	63	..	4.4	7.0	6.1
13	7½	Boardman K. O.	12⅛	-⅛	1.5	12.0	3.2
[illegible]	[illegible]	Bodycote	65	..	3.4	5.2	6.3
25	17	Bonser Eng	26	..	2.2	5.4	7.5
249	123	Booker McCon	232	-3	10.7	4.6	6.8
212	64	Boot & Hwkes	196	..	7.7	3.9	8.0
157	87	Boot H.	127	..	13.9	11.0	7.2
212	115	Boots	204	+4	5.3	2.6	15.5
97	64	Borthwick T.	67	-3	9.4	14.0	9.2
25½	9	Boulton W.	20	+½	2.1	10.7	6.5
228	160	Bowater Corp	200	+3	14.7	7.4	9.1
66	34	Bowthrpe Hldgs	52	..	2.6n	4.6	6.3
80	62	Braby Leslie	56	-1	8.0	9.2	4.9
76	60	Brady Ind	69	..	8.6	13.0	12.5
73	57	Do A	61	..	9.6	14.1	11.6
40	23½	Braham Millar	35	..	2.3	6.5	4.8
45	17	Braid Grp	41	+1	2.1	5.1	6.1
179	67½	Braithwaite	135	..	6.1	4.5	3.8
126	44½	Brammer H.	130	-1	6.4	5.3	7.2
63	35	Bremner	50	..	5.8	11.6	10.1
251	90	Brent Chem Int	231	..	4.7	2.2	14.0
52½	25	Brent Walker	51	..	1.7n	3.3	23.2
37	22	Brickhouse Dud	36	..	3.3	9.2	7.1
172	90	Bridon	101	-4	9.3	9.2	5.3
41½	22	Bright J. Grp	32	-1	3.7	11.5	5.7
45½	29	Brit Car Auctn	45½	+1	3.0	6.6	11.2
246	127	Brit Home Strs	198	-2	9.9	4.8	15.7
28	20	Brit Lerland	27	..	b	..	..
120½	80	Brit Northrop	92	..	..	..	3.2
50	31	Brit Printing	50	..	4.8	9.6	4.8
90	50	Brit Sim Spec	79	..	7.2	9.1	9.2
122½	64½	Brit Sugar	110	..	7.2	6.5	2.6
70¾	30½	Brit Syphon Ind	58½	..	4.6	7.8	7.9
61	24½	Brit Tar Prod	58½	..	2.1	3.6	9.9
79	36½	Brit Vita	79	+3	2.7	3.4	3.4
30	13½	Brittains	25	-1	2.3	9.1	6.5
64	44	Brockhouse Ltd	58	..	5.5	9.3	5.4
86	41	Brocks Grp	70	..	5.2	7.4	12.0
715	365	Broken Hill	605	+5	19.5	3.2	60.5
40	28	Bronx Eng	28	..	2.4	8.5	4.8
71	35	Brook St Bur	70	+2	6.4	9.1	18.1
56	38	Brooke Bond	46	+½	4.3	9.3	3.8
28	11	Brooke Tool	26	..	1.5	5.8	4.7
158	49	Brotherhood P.	148½	+6½	9.6n	6.5	13.6
100	74	Brown & Tawse	93	..	6.8	7.3	6.0
53	19	BBK	50	+½	3.3	6.7	11.9
27	12	Brown Bros Cp	23	..	1.6	7.0	13.2
316	98	Brown J.	316	+10	13.2n	4.2	5.2
124	85	Bruntons	102	..	10.6	10.4	9.1
53	17	Bryant Hldgs	55	..	3.6	6.5	11.6
125	61½	Bulloug Ltd	120	..	9.3	7.8	5.0
45	28	Bulmer & Lumb	42	..	4.8	11.3	5.3
120	87	Bunzl Pulp	101	..	7.4	7.3	4.0
67	35	Burco Dean	63	..	5.6	8.9	6.3
40	22	Burgess Prod	36	..	3.5	9.8	5.6
164	64	Burnett H'shire	158	..	4.1	2.6	7.5
134	62	Do A NV	157	..	4.1	2.6	7.3
39½	16	Burns And'son	34½	..	2.3	6.6	5.0
17¾	9	Burrell & Co	13½	..	1.4	10.4	7.0
156	130	Burt Boulton	185	..	15.2	8.2	5.3
142	51	Burton Grp	120	..	2.3	2.9	..
130	39	Do A	113	..	2.3	2.0	..
69	30	Butterfld-Harvy	63	..	3.4n	5.3	8.6

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
34	14½	CH Industrials	32	+1	3.0	9.5	5.6
59½	35½	Cadbury Sch	53½	+½	4.8	8.6	7.0
117	70	Caffyns	117	+6	8.7	7.4	9.5
55	45	C'bread Robey	52	..	2.3	4.4	14.5
133	70	Campari	131	+5	3.0	2.3	6.8
121	64	Do B	115	+3	..	..	..
82	49½	Camrex Hldgs	64	..	5.0	7.8	5.6
67	36	Canning W.	62	..	5.3	8.6	3.5
136	97	Cape Ind	113	..	12.4	11.0	3.0
82	37	Caplan Profile	82	..	7.3	8.9	5.3
90	39½	Capper Neill	57½	+½	3.3	5.5	6.7
95	33	Caravans Intl	78	..	7.0	9.0	2.9
68	35	Carclo Eng	64	..	4.5	7.1	5.9
51	29	Carless Capel	30	+1	1.3	4.4	7.7
150	59	Carlton Ind	190	+11	8.3	4.6	8.3
76	38	Carpets Int	44½	..	..	..	13.9
48	26½	Carr J. (Don)	44	+1	1.4	3.2	8.8
41	22½	Carr'ton Viy	39½	+1	3.2	8.1	8.0
110	63¼	Carroll P. J.	95	+2	9.2	9.7	7.3
45	28	Casket S Hldgs	43	+1	3.0	6.9	5.1
25	7	Causton Sir J.	17	..	..	..	4.2
165	58	Cawcods	137	+7	5.3	3.9	10.1
36½	12	Celestion	31	..	0.9	2.9	8.9
138	58½	Cement Rdstone	123	-2	7.5	5.8	7.4
54	28	Cen & Sheer	51½	+½	3.4	6.6	9.2
72	42	Central Man	68	..	4.0	5.9	3.6
227	64¾	Centreway Ltd	227	+3	17.5	7.7	6.4
42	34	Ch'mbn & Hill	37	..	3.9	11.0	2.7
58½	27½	Chamberl'n Grp	43	+1	4.3	6.7	3.3
33	8½	Change Wares	26	..	0.6b	2.5	19.2
29½	17	Do Cnv Cum	23	..	2.4	10.5	..
129	91	Chloride Grp	102	+2	7.3	7.1	3.4
95	57	Christies Int	94	-1	5.0	5.3	8.2
51	27	Christy Bros	41	..	3.5	8.5	5.6
139	93	Chubb & Sons	132	..	5.5	4.1	9.8
158	57	Church & Co	124	+1	5.1	3.3	6.3
73	45	Coalite & Chem	71	..	4.2	5.9	5.9
79	50	Coates Bros	61	..	3.5	5.8	6.8
77	45	Do A	60	..	3.5	5.9	6.7
82	57	Coats Patons	78	+1½	4.7	6.0	5.9
120	45	Cole R. H.	109	..	5.6	5.2	5.5
62	30	Collett D'son	57	+2	5.0	8.7	4.1
196	95	Collins W.	137	+4	7.0	5.1	8.5
196	95	Do A	137	+4	7.0	5.2	8.5
38	14	Comben Grp	30	-1	2.4b	8.1	7.4
101	50	Comb Eng Strs	88	..	4.9	5.6	10.0
116	50	Comet Radiov'n	116	+3	3.9	3.4	10.5
114	64	CompAir	96	..	5.5	5.7	7.6
30	20	Compton Webb	30	+2	2.8	9.4	5.7
28	25	Cook W.	26	..	2.6	10.0	5.7
62	37	Cope Allman	60	+½	5.2	8.7	6.1
17	9	Copson F.	15	..	1.1	7.5	7.6
39	16½	Corah	33	..	2.8	8.5	4.5
144	64½	Coral Leisure	113	+1	9.1n	8.0	6.8
60	23	Cornercroft	59	..	4.8	8.2	12.4
84	24	Cosalt	84	+1	5.1	6.1	4.8
332	134	Costain R.	282	+10	23.2b	5.8	9.2
41	8	Countryside	40	+1	1.8	4.5	13.9
107	73	Courts (Furn)	88	..	5.0	5.7	6.0
107	73	Do A NV	88	..	5.0	5.7	6.0
135	90	Courtaulds	117	-5	10.7	9.1	6.8
72	30	Courtney Pope	62	..	3.6	5.8	8.9
73	30¼	C'wan de Groot	59	..	3.5	5.9	3.6
44½	23	Cowie T.	40	+½	2.6	6.5	3.6
44	15	Crellon Hldgs	23	f	e	..	..
76	38	Crest Nicholson	73	..	5.0	6.9	8.6
72	45	Croda Int	46	..	3.3	7.3	5.5
43	25	Cronite Grp	33½	+½	3.7	10.5	11.9
40	23	Cropper J.	40	..	1.3	3.2	..
140	94	Crosby Hse	128	..	e	..	..
70	45	Crossley Bldg	69	..	6.3	9.1	11.0
98	45	Crouch D.	85	..	6.0	7.0	7.3
73	25	Crouch Grp	60	..	4.2	6.0	12.1
53	32½	Crown House	52	..	4.7	9.1	10.1
45	28	Crowther J.	31	-1	0.9	2.9	..
147	83	Cum'ns En Cv	£104	..	375	3.6	..
160	63½	Dale Electric	136	..	4.1	3.0	13.6
21¾	14	Dana Corp	£20	..	67.2	3.4	..
19	8	Dartmouth Inv	13½	..	1.2	6.6	11.6
134	70¾	Davies & New	132	..	11.1	8.4	7.6
87	29	Davis G	79½	+3	5.0	6.3	8.4
298	160	Davy Int	237	..	15.5	6.5	7.9
127	48	Dawson J.	126	h	7.5	5.9	16.4
530	350	De Beers Ind	510	..	44.6	8.7	9.5
38	21	Deanson Hldgs	29	..	3.2	11.3	8.4
118	64½	Debenhams	102	-1	8.0	7.9	7.0
319	128¾	De La Rue	285	-5	15.0	5.3	8.5
580	233	Decca	420	..	16.6	4.0	11.0
555	223	Do A	410	..	16.6	4.0	11.7
81	49	Delta Metal	72	..	7.6	10.6	8.3
100	66	Denbyware	70	..	8.2	11.7	..
178	82	De Vere Hotels	159	-1	6.7	4.2	29.7
67	27	Dewhirst I. J.	66	..	2.7	4.0	5.2
143	89	DRG	122	+2	10.6	8.7	9.6
179	57	Diploma Inv	142	..	5.8	4.0	8.6
70	25	Dixon D	70	..	3.5	5.4	31.1
178	63	Dixons Photo	146	..	3.4	2.3	7.1
64	20	Dixor	60	..	0.9	1.5	50.0
84	27	Dobson Park	82	-2	3.2	3.9	6.5
67	41	Dom Hldgs	67	..	6.6	9.9	12.0
105	45¾	Douglas R. M.	85	..	4.5	5.7	5.9
24	17	Dow'd & Mills	24	..	1.7	7.1	11.1
250	105	Downing G. H.	208	..	16.5	7.9	4.5
181	93	Dowty Grp	176	+2	6.7	3.8	11.2
37	12½	Drake & Scull	34	-½	..	..	3.7
50	23	Dreamland Elec	48	-2	3.9	8.0	4.5
47	38	Dufay	37	..	2.6	6.9	11.5
123	73¾	Dunlop Hldgs	95	-5	8.0	8.4	5.6
14½	5½	Duple Int	13	..	0.9	6.9	6.4
87½	57½	Duport	67	..	6.4	9.6	4.7
134	41	Durapipe Int	103	..	5.7	5.5	6.4
50	26	Dutton For	49½	-2½	4.3	8.6	8.4
37	21	Dykes J. Hldgs	34	..	..e	..	8.7
253	142	E.M.I.	156	..	14.0	9.0	5.9
126	22¾	ERF Hldgs	106	..	3.7	3.5	4.8
53	33	E Lancs Paper	50	-1	5.0	10.0	8.3
93	52	Eastern Prod	90	..	6.6	7.3	7.0
106	56	Eastwood J. B.	91	-1	5.9	6.4	2.5
154	105	Edbro	146	..	8.9	6.1	6.0
45	19	Eleco Hldgs	41	..	2.9	7.1	11.2
49	32	Elec & Ind Secs	45½	..	4.5	10.0	7.3
380	89	Electrocomps	380	+15	7.5	2.0	17.5
24½	13	Electronic Mach	20	..	..	..	..
124	49	Electr'nic Rent	114	+1	7.6	6.6	8.2
119	32½	Elliott B.	94	..	7.9	8.4	5.3
44	14	Elliott Grp	32	..	..e	..	6.9
97	66	Ellis & Everard	81	..	7.6	9.4	14.9
23½	14¼	Ellis & Gold	23½	..	2.9	12.3	10.2
79	37	Elson & Robbins	73	..	4.7	6.3	5.7
23	9	Elswick Hopper	19½	..	1.4	7.0	8.2
202	82½	Empire Stores	160	..	7.2	4.6	12.6
14¼	4¾	Energy Serv	10¾	..	0.3b	2.8	13.6
36	22	England J. E.	31	..	2.2	6.9	7.0
34	25	English & O'seas	26	..	0.9	3.4	14.5
108	50	English Card Cl	82	+1	4.2	5.1	4.5
109	69¾	Eng China Clay	82	-1	5.4	6.6	9.1
80	51	Erith & Co	74	..	8.3	11.1	9.1
220	123	Esperanza	151	..	8.0	5.3	5.8
78	42	Eucalyptus Pulp	61	..	7.6b	12.4	2.0
118	54	Euro Ferries	115	+7	4.2	3.6	9.4
107	52	Eva Industries	89	..	7.3	8.2	6.3
211	121	Ever Ready	144	-8	6.1	4.2	15.4
47½	22	Evode Hldgs	37	..	1.7	4.7	6.0
37½	14½	Ewer G.	36½	-½	2.0n	5.6	10.2
19½	7¼	Excalibur	14½	-¼	0.8	5.2	5.8
105	63	Exch Telegraph	94	..	7.7n	8.2	8.1
77¾	50	Expand Metal	64	..	5.6	8.7	7.4

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	52	FMC	65	..	3.9	5.7	3.4
26	7	FPA Cons	25	-1	1.7	8.1	9.3
62	23¼	Fairbairn L'son	60	-2½	7.6	12.6	5.3
78	37¼	Fairclough Cons	63	..	3.5	5.5	8.0
115	29	Fairview Est	115	..	8.9	7.8	7.0
125	109	Farmer S.W.	120	..	7.7	6.4	6.4
240	31	Farnell Elect	240	-4	20.8	4.2	10.0
47	13	Fed Lnd & Build	44	..	3.5	7.9	11.3
36	23	Feedex Ltd	32	..	2.0	6.3	8.1
150	111	Fenner J. H.	131	..	10.2	7.8	8.9
106	43	Ferguson Ind	95	..	9.1	9.8	9.7
45	19½	Fine Art Dev	47½	-1	2.8	5.9	13.5
329	150	Finlay J.	312	+6	9.9	3.2	5.8
21	8	Finlay Pack	19	..	0.9	4.7	7.0
400	283	Fisons	340	..	19.3	5.7	6.8
73	45	Fitch Lovell	64	..	6.1	9.6	8.1
83	43¼	Flidrive Eng	67	-2	5.0	7.5	7.1
65	30	Fodens	56	..	3.8	6.8	3.7
163	48	Fogarty E.	163	..	5.2	3.2	4.5
25	10½	Folkes Hefo NV	23	..	2.1	9.1	5.3
34	20	Ford M.	33	..	9.7	29.5	9.4
229	139	Ford Mtr BDR	200	..	8.3	4.1	28.3
142	49¼	Formiuster	142	-4	6.0	4.2	6.8
212	121	Poseco Min	132	+10	6.9	4.6	9.7
94	39	Foster Bros	94	+3	4.3	4.6	12.1
34	15	Foster J.	34	..	2.5	7.4	12.0
54	69	Fothergill & H	95	..	9.4	20.7	4.5
45	28	Francis G. R.	42	..	5.4	12.8	7.6
70	28	Francis Ind	66	+2	5.1	7.7	3.8
318	127	Freemans Ldn	312	..	9.0	2.9	11.4
70	40	French T.	62	..	3.9	6.2	4.7
35½	14	French Kier	25	..	2.2b	8.1	11.5
96	33	Friedland Doggt	58	..	4.7	8.4	6.3
83	43	GEI Int	72	+1	5.9	8.1	5.7
67	33½	Galliford Brindley	56	..	5.1	9.1	6.0
18	7½	Garford Lilley	16	..	1.1	6.8	6.2
104	67	Garnar Scotblair	96	..	6.8	7.1	6.8
282	163	GEC	245	+5	5.8	2.4	10.0
104½	96½	Do F Rate	£100⅛	..	869	..	..
27	13½	Gen Eng (Rad)	19	..	1.5	8.1	8.1
330	185	Gen Mtr BDR	265	..	11.0g	4.1	25.7
202	124	Gestetner 'A'	193	+7	6.0	3.1	6.8
74	32½	Gibbons Dudley	71½	..	3.8	5.3	3.8
105	85	Gieves Grp	98	..	6.8	6.9	9.3
240	161½	Gill & Duffus	240	+8	13.2	5.5	7.3
58	23	Giltspur Ltd	53	+1½	4.1	7.4	5.6
71	36	Glass & Metal	71	+1	4.2	6.0	5.1
26	13	Glass Glover	24	..	1.9	7.8	6.6
687	400	Glaxo Hldgs	535	+8	16.2	3.0	10.7
54	19	Gleeson M. J.	44	..	2.8	6.3	6.8
58	34	Glossop & W.J.	57	..	5.3	9.6	6.2
120	76	Glynwed	111	..	12.4	11.2	11.1
70	39	Goldbg & Sons	65	..	5.7	8.8	12.9
87	41	Gomme Hldgs	75	..	4.6	6.1	9.9
95	60	Gordon & Gotch	83	..	4.0	4.9	7.5
23	11	Gordon L. Grp	20	..	..	..	..
61	47	Grampian Hldgs	54	+2	6.1	11.2	4.0
99	43½	Granada 'A'	93	..	3.0	3.3	10.3
109	63½	Grand Met Ltd	107	+1	6.4	6.0	8.9
348	133	Gt Univ Stores	296	+2	11.8	4.0	13.7
346	176	Do A	286	+2	11.8	4.1	13.3
47	17¾	Greenfield Mill	43	+1	1.9	4.4	6.2
93	63	Greens Econ	67	..	6.4	9.6	7.3
55	28	Gripperrods	42	..	3.6	8.6	4.7
368	257	GKN	272	+3	23.6	8.7	11.1
109	71	Haden Carrier	98½	-½	12.0	12.2	6.2
110	85	Haggas J.	96	-1	1.0n	1.1	7.0
98	62½	Hall Eng	93	..	6.7	7.2	5.1
207	99½	Hall M.	203½	+2	10.0n	4.9	8.1
64	14	Halma Ltd	61	+1½	2.1	3.5	10.0
104	68	Hanimex Corp	88	..	43.0	48.9	4.9
161	100	Hanson Trust	143	+2	9.5	6.6	7.1
51	26	Hardy Furn	36	..	..e	..	..
43	23	Do A	31	..	..e	..	..
61	38	Hargreaves Grp	57	..	4.6	8.0	9.3
53	34½	Harris Sheldon	45	..	4.5	10.0	7.3
113	45	Harrison T.C.	113	..	5.8	5.1	10.7
487	276¾	Harrison Cros	487	-12	19.3b	4.0	11.8
95	41	Hartwells Grp	94	-1	6.7	7.1	8.0
214	113	Hawker Sidd	202	+2	6.2	3.1	7.9
78	43	Hawkins & T'son	69	..	6.1	8.8	4.5
78	24	Hawthorn L.	71	-1	..	..	..
189	57	Hays Wharf	139	+11	7.5	5.4	14.4
35½	13½	Headlam Sims	34	..	1.9	5.6	7.0
18½	8½	Helene of Ldn	17¾	..	1.0	5.7	4.2
38	20	Helical Bar	38	..	..e	..	22.6
87	39	Hend'son Kent	73	..	3.3	4.5	4.3
144	79	Henly's	114½	..	10.0n	8.7	4.5
100	38½	Hepworth Cer	79	+1	5.0	6.3	6.3
65	29¾	Hepworth J.	62	..	3.6	5.8	8.9
11½	6¼	Herman Smith	9	-¼	0.4	4.2	27.8
143	78	Hestair	109	+1	9.5	8.7	4.3
60	17¼	Hewden-Stuart	57	..	1.9	3.4	6.1
23¼	11	Hewitt J.	21	..	1.6	7.8	4.6
89	63	Hicking P'cost	79	..	9.8	12.4	9.1
209½	98¾	Hickson Welch	175	..	5.3	3.0	4.7
97	36	Higgs & Hill	81	+1	5.2	6.4	4.0
49	22¼	Hill & Smith	46	..	3.0	6.6	2.8
150	76	Hill C. Bristol	115	..	9.9	8.6	..
200	71	Hillards	190	..	6.7	3.5	5.4
92	66	Hoffnung S.	75	-1	6.4	8.6	5.5
64	36	Hollas Grp	59	-1	6.4	10.8	8.4
74	34	Hollis Bros	63	-1	6.7	10.9	5.6
148	70	Holt Lloyd	135	..	8.5	6.3	18.4
133	60	Home Charm	133	..	5.5	4.1	9.1
410	195	Hoover	323	+3	22.5	7.0	12.5
412	195	Do A	323	+3	22.5	7.0	12.5
105	35	Hopkinsons	95	-4	7.7	8.1	5.3
103	26	Horizon Mid	103	..	8.6	8.3	9.5
157	71	Hse of Fraser	145	..	7.2	4.9	10.8
73	29	Hoveringham	78	..	2.9	3.7	9.2
68	21½	Do RV	69	..	3.2	4.6	8.0
23	11¼	Howard & Wynd	19½	-½	0.5	2.6	11.1
19	10½	Do A	19	+½	0.6	2.6	10.8
62	27	Howard Mach	32	..	3.4	10.6	22.4
31	17	Howard Tenens	29	+½	2.6	9.0	..
71	39	Howden Grp	56	..	5.6	10.1	13.5
13⅝	9¾	Hudsons Bay	£12⅞	-⅛	31.2	2.2	19.7
30	16	Hunt Moscrop	26½	..	1.1	4.0	7.8
230	76	Hunting Assoc	218	..	4.5	2.1	9.8
132	63	Huntleigh Grp	88	..	3.6	4.0	5.1
78	47	Hutch Whamp	76	-1	..	..	..

I — L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
264	150	ICL	256	-6	11.3	4.4	4.7
118	75	IDC Grp	118	..	13.6	11.5	21.2
163	74	Ibstock Johns'n	148	+2	9.3	6.3	5.5
445	325½	Imp Chem Ind	343	+3	25.0	7.3	7.6
120	75	Imp Cold Store	106	..	7.8	7.3	4.2
85½	65	Imperial Grp	76½	+½	8.6	11.2	5.8
80	46	Imp Metal Ind	60½	+1½	5.0	8.2	7.4
24½	17	Ingall Ind	23½	..	2.8	12.0	8.7
39	27	Ingram H.	38	..	4.3	11.2	9.8
74½	46	Initial Services	69	..	6.5	9.6	11.6
72	41½	Int Paint	70	+3	3.6	5.1	6.2
135	70	Int Timber	116	-1	9.9	8.6	5.4
82	47	Inveresk Grp	67	..	7.4	11.0	7.8
9¼	6⅝	Itoh BDR	£7⅝	..	8.6	1.1	..
69	27	JB Hldgs	56	..	1.6	2.8	5.2
23	12	Jacks W.	28	+1	1.0	3.6	..
62	37	Jacksons B'End	62	..	..e	..	..
14¼	5½	James M. Ind	14	..	0.8	5.4	..
358	149	Jardine M'son	234	-4	6.5	2.8	..
197	98	Jarvis J.	180	..	13.8	7.5	5.9
43	15	Jessups Hldgs	40	+1	2.4	5.9	3.9
68	45¾	Johnson & F B	66	..	7.1	10.8	4.8
107	27	Johnson Grp	95	+1	5.9	6.2	6.6
493	307	Johnson Matt	414	-4	20.3	4.9	6.7
119	38	Johnson-Richd	119	+1	2.7	2.3	14.0
90	42½	Jones Stroud	85	..	5.3n	7.4	6.5
44	21	Jourdan T.	40	..	4.4	11.0	4.5
60	27	K Shoes	55	-1	3.4	6.3	5.0
32½	19½	Kalamazoo	29	..	3.1	10.7	6.8
125	36	Kelsey Ind	100	+1	4.9	4.9	4.6
84	49½	Kenning Mtr	68½	..	6.3	9.2	5.1
44	21	Kent M. P.	40	..	3.2	8.0	10.8
73	13	Kitchen Taylor	55	..	1.5	2.8	5.5
113	82¾	Kode Int	113	..	7.1	6.3	6.1
55½	14	Kwik-Fit Hldgs	51½	..	1.3	2.3	22.6
137¼	65¾	Kwik Save Disc	70	+1	3.9	5.2	11.6
98	63	LCP Hldgs	86	..	7.3	8.4	7.4
46	29½	LRC Int	39½	+1	4.4	11.2	6.8
127	80	LWT Hldgs 'A'	126	..	10.5	8.3	7.6
216	88	Ladbroke	192	+4	10.9n	5.5	6.6
46½	22¼	Ladies Pride	42	..	2.9	7.0	5.3
171	70	Laing J.	127	+3	5.0	4.0	10.3
170	69	Do A	124	+3	5.0	4.1	10.0
97	44	Laird Grp Ltd	87½	+½	4.5	5.1	5.8
65	43	Lake & Elliot	49½	+1	5.3	10.7	12.2
41	31	Lambert H'wth	40	..	4.8	12.0	5.1
78	28	Lane P. Grp	53	..	5.0	9.4	3.7
131	83¾	Laporte Ind	94	-1	10.3	10.9	5.9
135	84	Latham J.	122	..	10.5	9.4	5.1
136	45	Laurence Scott	127	+4	7.6	6.5	6.5
106	53	Lawrence W.	82	..	9.5	10.7	6.9
66	24	Lawtex	55	..	4.8	8.7	2.6
177	123	Lead Industries	243	..	12.3	7.9	6.2
62	36	Le-Bas E.	42	+1	2.5	6.0	..
25	15¾	Lee A.	24	..	2.2	9.2	5.3
138	29¾	Lee Cooper	135	-5	2.5	1.8	5.8
189	32½	Leigh Int	133	..	5.5n	4.0	18.2
115	60¾	Leisure C'van	100	-1	8.7	8.2	13.5
43	27	Lennons Grp	38	-1	2.3	6.1	12.9
283	113	Lep Grp	237	..	5.2	2.2	7.7
82	37	Lesney Ord	64	..	4.1	6.4	4.7
187	70	Letraset	142	+3	4.6	3.3	9.8
83	36½	Lex Services	75	+1	5.3	6.7	4.7
36½	5¼	Liberty Ord	£26½	-½	70.0	2.6	9.2
85	23	Lilley F. J. C.	68	..	3.9	5.7	6.1
61	30	Lincroft Klig	54	..	5.2	9.7	5.0
151	58	Lindustries	159	..	13.6	5.9	8.0
197½	100	Linfood Hldgs	140	-2	14.2	10.2	5.9
30	19	Linread	27	..	3.4	9.1	..
47	22	Lister & Co	44	..	0.2n	0.2	..
79	64	Lloyd F. H.	65	..	7.5	11.1	6.0
29	9	Locker T.	19	-¼	1.3	6.6	5.5
18¾	8	Do A	18¾	-¼	1.3	6.7	8.4
115	58	Lockwoods Fds	115	..	5.6	4.9	6.2
81	44	Ldn & M'land	73	..	7.2b	9.8	6.7
43½	23	Ldn & N'thern	27	..	3.0b	11.2	5.0
85	39	Ldn Brick Co	64	+1	4.9	7.7	5.0
217	94	Ldn Prov Post	211	..	14.8	7.0	7.8
73	32	Longton Trans	57	..	5.4	9.4	3.3
87	60	Lonrho	73	-1	9.9	13.8	4.3
85	39	Lonsdale Univ	80	..	7.0	8.8	5.6
67	28	Lookers	68	+2	3.7	5.6	3.5
90	44	Lovell Hldgs	83	..	5.9	7.1	3.9
175	120	Low & Bonar	174	..	16.5n	9.5	5.5
287	204	Lucas Ind	286	+8	12.8	4.5	7.2
88	35	Lyon & Lyon	75	..	9.1	12.1	5.3
128	47	Lyons J. Ord	92	-1	11.3	12.4	7.3

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
81	16½	MFI Furn	79	..	3.2	4.2	20.1
214	87	MK Electric	171	-2	8.8	5.1	7.2
134	45	ML Hldgs	124	+16	6.4	4.8	11.5
70	37	MY Dart	59	-6	3.3	5.6	4.6
253	138	McCorquodale	242	..	21.6	8.9	6.8
43	15	McInerney Prop	29	..	..	..	27.2
19	10	McCleery L'Amie	14½	-½	0.4	2.6	..
49	23	Mackay H.	43	..	4.9	11.4	20.3
94	60¼	McKechnie Bros	84	-4	7.5	8.9	4.7
45	12½	Mackinnon (Scot)	40	..	2.5	6.3	5.2
57	31	McNeill Grp	57	..	..	..	..
63½	37	Macpherson D.	62	..	4.0	6.5	6.2
65	17	Madame Tussds	64	b	3.7n	5.8	13.6
217	113	Magnet & Sthns	172	..	12.9	7.4	8.0
55½	29	Mallinson Denny	46	..	4.2	9.1	5.5
78	50	Man Agcy Music	74	+1	5.5	11.5	5.6
30	15	Manch Garages	27	-½	2.8	13.2	2.5
247	177	Man Ship Canal	220	..	23.6	10.7	12.6
100	14	Mang Bronze	80	..	2.9	2.6	3.6
59	27	Mansfield Grp	52	..	6.2	12.2	4.9
37½	5½	Maple Hldgs	27½	..	..e	..	..
295	124	Marchwiel	273	+4	5.2	1.9	6.5
170	97	Marks & Spencer	146	-2	6.4	4.4	17.7
99	46	Marley Ltd	82	+1	3.5	4.7	11.1
24	8¼	Marling Ind	17½	-½	1.5	8.7	8.8
59½	31	Marshall Cav	55	-½	6.6	12.0	8.0
46	27	Marshall T Lox	45	-1	3.8	8.4	3.0
44	28	Do A	44	-2	3.8	8.5	2.9
262	93	Marshalls Univ	156	-2	9.5	6.1	5.3
97	45	Martin-Black	58	-1	6.7	13.4	5.0
254	95½	Martin-News	254	..	10.2	4.0	6.6
160	91	Martonair	160	..	8.3	5.2	9.9
85	43	May & Hassell	61	..	4.4	7.1	4.1
254	60	Maynards	174	..	7.6	5.6	8.4
31	18	Mears Bros	24	..	2.7	11.3	..
36	10½	Medminster	25	..	2.9	11.6	14.3
78	50	Melody Mills	76	-1	4.4	5.8	5.4
54	30½	Melville D & W	40	..	4.1	10.2	7.5
14	9	Mentmore Mfg	14	..	1.4	9.9	11.7
153	78	Menzies J.	128	..	3.6	2.8	8.2
362	246	Metal Box	302	-2	21.5	7.1	6.9
95	63	Metal Closures	75	..	6.4	9.2	6.5
46	13½	Metalrax	43	..	1.7	4.0	7.5
58	28	Mettoy	42	..	3.2	7.5	6.1
93	44	Meyer M. L.	79	..	6.9	8.8	3.5
44	19½	Midland Ind	41	..	1.5	3.7	6.0
86	38½	Milbury	79	..	7.3	9.3	7.4
195	28	Mills & Allen	175	..	3.0	1.7	..
203	58	Miln Marsters	155	h -2	8.6b	4.4	7.7
93	28	Mining Supplies	69	..	1.7n	2.5	9.7
49	30½	Mit Cotts Grp	43	..	5.2	12.0	5.7
60	24½	Mitchell Somers	60	..	2.4	3.3	6.3
65	42	Mixconcrete	59	..	4.8	8.2	9.2
40	22½	Modern Eng	37	..	4.1	11.0	7.4
132	97	Molins	117	+6	10.5	9.3	8.7
93	29½	Monk A.	95	+1	5.4	5.8	9.7
50⅞	39	M'santo 5% Ln	£45½	..	500	11.0	..
39½	40	Do 6¾ Ln	£53½	..	625	11.7	..
220	98	Do 5% Cnv	£121	-2	500	4.1	..
60	35	Montfort Knit	54	-1	5.3	9.8	6.3
96	25	More O'Ferrall	94	-1	5.2	5.5	25.4
137	86	Morgan Cruc	112	..	8.0	7.1	8.0
46	24	Morgan Edwds	35	..	b	..	63.8
47	34	Morrall Abel	46	..	3.6	7.9	4.9
52	36	Morris & Blakey	48	..	6.2	13.0	12.5
50	33	Do A	48	..	6.2	13.0	12.5
108	44	Moss Bros	92	-2	6.1b	6.6	18.7
73	46	Moss Eng	70	..	6.3	9.0	7.5
210	101	Mothercare	154	+2	4.2	2.7	17.8
15	8	Movitex	14	..	..	..	..
144	43	Mowlem J.	128	+1	9.9	7.7	6.8
200	127¾	Muirhead	173	..	7.6	4.4	13.2
72	39	Myson Grp	67	..	1.5	2.3	..
117	43	NSS News	113	+2	3.2	2.8	10.3
61	27	Nathan B. & I.	51	-4	4.6	8.9	11.0
67	38	Nat Carbon	50	-4	..e	..	..
39	12	Needlers	36	..	2.3	6.3	6.0
43	30½	Neepsend	42	..	4.6	10.9	17.1
90	37	Negretti & Zam	85	..	5.0	5.9	7.7
100	69	Neill J.	89	..	9.7n	9.8	7.8
157	45	Newarthill	156	+2	7.3	4.7	4.6
73	33½	Newman Ind	74	..	7.6	10.2	3.0
72	33	Newman Tonks	61	..	6.1	9.9	7.8
180	88	Newmark L.	158	..	9.9n	6.3	8.0
94	51	Norcros	58	-2	6.2	7.0	6.5
44	11	Norfolk C Grp	37	-2	0.9	2.5	15.4
46	28	Normand Elec	39	..	4.3	11.1	12.5
100	54	NEI	96	+3	8.5b	8.7	..
90	45¼	Nthn Foods	90	..	3.7	4.1	10.7
206	44	Norton & Wright	192	-2	6.0	3.1	18.8
38	9	Norton W. E.	35	..	1.0	2.8	6.9
100	32	Norwest Holst	88	..	6.4	7.3	6.5
118	60	Notts Mfg	117	+1	4.5	3.9	6.9
123	45½	Nurdin & Peacck	88	-1	2.6	3.0	12.3
26	17½	Nu-Swift Ind	24	..	2.4	9.9	11.4

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
103	68	Ocean Wilsons	85	+5	5.4	6.4	8.9
99	55	Office & Elect	97	-1	6.3	6.4	7.0
117	60	Ofrex Grp	112	..	5.5	4.9	8.5
39¼	23¼	Ogilvy & M	£29	-¼	21.6	0.8	16.7
96	40	Osborn S.	96	..	5.4	5.6	5.9
84	43	Owen Owen	84	+2	4.3	5.2	8.5
62	7	Oxley Printing	56½	..	3.8	6.6	2.4
124½	56½	Parker Knoll 'A'	102	..	5.0	4.9	4.0
115	60	Parker Timber	103	..	8.3	8.0	4.6
38½	14	Paterson R.	37	..	3.6	9.4	10.7
230	128¾	Paterson Zoch	190	..	11.7b	6.1	3.5
225	117¾	Do A NV	185	..	11.7b	6.3	3.5
135	62½	Pauls & Whites	117	-2	6.5	5.6	8.6
186	103	Pearson Long	183	+1	9.1	5.0	7.5
207	123	Pearson & Son	186	..	10.3	5.5	7.8
37½	24½	Do 4½ Ln	£33	..	400	12.1	..
208	183	Pegler-Hatt	160	..	11.6	7.3	5.8
25½	6	Pentland Ind	23	-1	1.0	4.3	5.0
82	42	Pentos	80	..	6.5	8.1	5.3
90	68	Perkin El 4%	£76	+2	..	..	..
196	61	Perry H. Mtrs	194	-2	8.2	4.2	3.4
87	59	Petrocon Grp	61	..	6.7	11.0	7.1
64	51	Philips Fin 5¾	£57	..	575	10.1	..
11	7⅝	Philips Lamps	£9⅛	..	42.1	4.6	..
19	7	Phillips Pats	15	..	..	..	34.9
195	64	Phoenix Timber	144	+4	6.5	4.5	2.0
150	67	P'dilly Theatre	140	..	1.6	1.2	75.7
16	11	Pickles W.	13½	-½	1.0	7.7	8.3
112	84	Pifco Hldgs	90	..	4.2	4.7	6.8
109	52	Do A	88	..	4.2	4.8	6.7
540	273	Pilkington Bros	462	+7	16.9	3.6	6.9
66	44	Pittard Grp	61	..	4.2	6.9	5.7
77	40½	Plaxtons	77	..	5.4	7.0	6.5
77	31	Plessurama	77	..	3.1	4.0	7.5
117	63	Plessey	99	+2	7.4	7.6	10.0
15½	7½	Do ADR	£13⅞	..	..	..	..
85	42	Plysu	73	-1	2.0	2.5	10.1
460	136	Pork Farms	460	+2	19.8b	4.3	13.0
258	158	Portals Hldgs	216	..	11.8	5.5	8.9
127	51	Porter Chad	113	..	7.5	6.7	6.6
50	32	Portsmth News	50	..	4.3	7.3	7.3
223	119	Powell Duffryn	168	+1	15.2	9.0	8.4
74	59	Pratt F. Eng	72	..	7.3	10.1	6.1
88	32	Preedy A.	83	..	4.3	5.3	10.8
32	13¾	Press W.	24	+1	1.3	5.2	5.5
185	107	Prestige Grp	160	..	8.5	5.3	9.2
46	27	Prestwich Pkr	30	..	4.6	15.2	8.0
185	135	Pretoria P Cem	185	+5	17.6n	9.5	3.7
79	45	Priest B.	72	..	8.0n	11.1	6.0
34½	18¾	Pritchard Serv	33½	..	2.3	6.7	9.4
113	37	Pye Hldgs	100	+3	5.4n	5.4	6.4
36	23	Pyke W. J.	32	..	1.0	3.1	80.0
43	23	Pyramid Grp	43	..	3.3	7.7	8.8
22⅜	14	Quaker Oats	£17⅝	..	89.7	3.3	10.7
35½	6½	Queens Moat	34	+½	..	..	57.6
58	21	Quick H. J.	51	+½	2.5	4.9	5.7
77	31	R.F.D.Group	67	..	2.4	4.2	5.3
30	37	RKT Textiles	73	f	7.1	9.9	4.3
266	117	Racal Elect	222	+6	5.9	2.6	11.6
18	13	Rains Eng	18½	..	1.3b	9.8	5.9
20	9	Ransom Grp	17	..	..	..	..
273	140	Rank Org Ord	238	+1	12.1	5.1	7.5
53½	36½	RHM	50½	+½	5.0	9.9	8.0
67	50	RHP	58	..	5.8	10.0	7.6
165	96	Ransomes Sims	158	..	12.9	8.3	4.8
80	30½	Ratcliffe F. S.	65	..	7.1	11.0	6.4
74¼	17¾	Ratners	68	+1	0.6	0.9	10.4
73	35	Raybeck Ltd	73	+1	5.0	6.9	12.9
36½	23½	Readicut Int	32	..	2.2	7.0	6.7
143	72	RMC	118	+2	8.7	7.4	7.6
510	330	Reckitt & Colmn	445	+5	18.1	3.6	8.3
90	56	Record Ridgway	78	..	6.3n	8.7	6.6
328	76	Redfearn Nat	297	+2	24.0	8.1	4.0
97	64	Rediffusion	93	..	6.5	7.0	11.8
161	86	Redland	134	+1	8.3	4.7	9.3
62	16	Redman Heenan	52	..	2.8	5.5	3.6
100	32	Reed A.	84	..	4.3	5.2	7.0
97	32	Do A NV	82	..	4.5	5.5	6.8
51	15	Reed Exec	51	..	4.2	8.2	7.1
238	102	Reed Int	115	..	39.7	18.7	6.8
26½	16¼	Reliance Grp	25½	..	6.1	2.5	14.4
41	13½	Reliance Knit	42	..	4.8	11.7	8.8
58	44	Renold Cons	55	..	8.7	17.5	2.5
164	112	Renold Ltd	124	..	13.1	10.6	5.4
60	35	Rentokil Grp	29	..	2.4	4.4	12.5
46	27	Renwick Grp	40	..	..e	..	27.0
95½	68	Reverex	95½	..	7.8	8.2	7.1
65	37	Rexmore	60	+1	6.5	10.9	4.9
140	35¼	Ricardo Eng	132	..	4.3	3.2	9.8
84	37	Richards & Wall	82	..	6.8	8.3	4.9
22	14½	Rich'n-Merrell	£26½	..	49.6	2.6	13.6
64	35	Richardsons W.	59	-½	6.9	11.6	7.8
144	77½	Rockware Grp	112	-1	8.0	7.1	3.4
89	55	Rolls-R Motors	89	-2	7.2	8.0	3.6
52½	28	Ropner Hldgs	42½	..	3.2	7.5	4.5
49	26½	Do A	40	..	3.2	8.1	4.7
13½	4½	Rosgill Hldgs	12	..	b	..	..
55	30	Rotaflex	49	..	3.5	7.5	6.6
52	28	Rotaprint	41	..	4.2	10.2	6.8
58	32	Rothmns Int 'B'	52½	-½	3.1	5.9	3.3
161	80	Rotork Ltd	116	..	3.6	3.1	8.7
187	65	Routledge & K	162	..	5.6	3.4	12.4
103	40	Rowlinson Con	62	..	2.4	3.8	4.6
430	272	Rowntree Mac	402	-3	12.4	3.1	9.6
167	65	Rowton Hotels	155	..	9.0	5.8	16.7
143	84	Royal Worcs	124	..	9.7	7.8	28.5
42	14	Royco Grp	37½	..	2.3	6.1	9.4
40	15	Ruberoid	27	-½	3.4	9.2	9.0
90	46	Rugby Cement	76	+1	5.9b	7.8	5.4
62	33	Do NV	56	+1	4.3	8.0	14.4
154	58	SGB Grp	149	+1	8.0	5.3	8.7
19	7¼	SKF 'B'	£12½	-½	47.9	3.8	8.3
128	52	Saatchi	125	+1	6.3	4.6	10.4
37½	25½	Sabah Timber	58½	+½	2.3	6.9	3.3
255	130	Sainsbury J.	170	..	8.6	5.0	10.8
28	15½	St Gobain	£27	..	63.7	2.4	12.3
240	113¾	Sale Tilney	240	+4	15.5	6.5	6.6
250	116	Samuel H.	252	..	12.0	4.2	14.3
271	123	Do A	268	-1	12.0	4.5	13.3
63	41	Sanderson Kay	62	..	6.8	10.9	7.2
42	20	Sanderson Mur	37	..	4.7b	12.7	5.9
56	27	Sanger J. E.	35	-4	..	..	6.9
129	74	Sangers	93	..	6.8	10.9	6.3
77	33	Savoy Hotel 'A'	79	..	1.7	2.4	20.2
116	69	Scapa Grp	92	-1	8.8n	9.0	1.6
297	193	Scholes G. H.	262	..	25.1	9.7	12.2
93	41	Scotcros	65	..	4.6	6.9	6.5
62	14	S.E.E.T.	43	..	2.5	5.6	3.2
41	28½	Scot Heritable	38	..	2.0n	5.1	4.5
61	40	Scottish TV 'A'	69	..	3.6	6.0	4.3
122	55	Scot Univ Inv	115	h	3.0	2.6	38.7
76½	32½	Sears Hldgs	66	-1	3.6	5.4	16.5
93	48	Securicor Grp	90	..	1.9	2.1	6.8
96	40	Do NV	93	..	1.9	2.1	6.6
102	46	Security Serv	102	..	2.0	3.0	5.7
100	40	Do A	100	..	3.0	3.0	5.6
28	22½	Sekers Int	28	-½	2.2b	7.5	13.6
28	16¼	Selincourt	24	..	1.9	7.7	4.5
27	18	Senior Eng	24	..	1.8	7.4	7.2
120	44	Serck	85½	-½	9.0	10.5	7.1
29½	23	Shakespeare J.	34½	..	2.9	8.5	7.0
29	13	Shaw Carpets	28	..	..e	..	..
101	55	Sheepbridge	67	..	6.4	9.6	8.5
13½	3½	Sherman S.	13	..	..	..	..
106	62	Sidlaw Ind	84	..	9.1	10.9	9.7
282	113	Siebe Gorman	243	-1	8.0	4.8	9.4
66	30	Silentnight	58	..	4.2	7.3	7.2
275	152	Sigmode 7% Cv	£265	..	700	4.3	..
279	159	Simon Eng	235	..	21.8	3.7	5.8
103	36	Simpson S.	103	-3	5.8	5.6	8.3
100	36	Do A	100	-3	5.8	5.8	8.1
67	31	Sirdar	66	..	4.4	6.7	5.0
83	54	600 Group	78	-1	5.9	7.6	7.8
109	55	Sketchley	98	..	7.0	7.2	11.6
32	19	Small & Tidmas	29	..	3.0	10.4	8.9
40	20	Smallshaw R.	37	..	2.3	6.2	4.1
53	22½	Smart J.	53	..	5.5	10.4	6.4
59	28	Smith D. S.	50	..	3.9	4.3	6.9
67½	28	Smith & Neph	67½	..	3.7	5.8	7.6
268	67¼	Smith W. H. 'A'	245	..	3.1	2.1	16.4
182	120	Smiths Ind	163	+3	11.4	7.0	7.5
210	80¼	Smurfit	183	+4	9.2	4.7	16.7
37	25	Sobranie	36	..	2.5	10.6	9.8
25	20	Do NV	25	..	2.9	2.6	3.6
60	42	Solicitors Law	57	..	5.9	10.3	15.5
282	225	Sotheby P. B.	261	..	12.7	4.9	10.9
232	111	Spear & Jackson	210	-4	14.2	10.9	10.1
245	108	Spear J. W.	206	..	2.6	1.3	7.5
33	24	Spencer Gears	34	..	1.7	5.0	9.0
29	23	Spillers	27½	+½	2.1n	7.5	11.0
299	140	Spirax-Sarco	272	+2	13.5	4.9	10.3
53	27	Spooner Ind	49	..	4.0	8.3	4.8
123	66	Staffs Potts	140	+1	5.5	4.0	6.8
40	16½	Stalley Int	18½	..	..e	..	..
71½	40¼	Stag Furniture	65	..	7.3	7.7	6.7
143	64	Stanley A. G.	123	-2	8.5	6.5	6.7
250	153	Staveley Ind	229	..	22.2	9.7	7.4
495	204¾	Steel Bros	475	-25	29.7	4.9	6.8
214	138	Steetley Co	185	-1	9.8	5.3	4.6
16	9	Steinberg	15	..	1.3	8.7	17.2
32	35	Stew't & Ll'd 6%	59	..	..	..	..
59	28	Stocklake Hldgs	68	..	3.9	6.4	3.8
152	83	Stonehl. & Sm	145	..	6.9	4.0	3.4
57	60¾	Stonehill	95	..	9.2	10.6	8.2
246	92	Stone Platt	122	+1	5.5	4.8	5.4
174	98	Stothert & Pitt	166	..	14.9	9.0	7.5
45½	27	Streeters	29	..	2.8	9.2	5.0
87	56	Strong & Fisher	59	..	6.6	11.3	3.4
32	11	Sunbeam W'sey	32	..	4.2	13.4	7.8
57	28	Sutcliffe S'man	28½	..	3.6	6.0	8.3
130	70	Swire Pacific 'A'	129	-4	..	..	..
29	9	Symonds Eng	27	..	2.0	11.9	10.1

T — Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
23	9	Tace	15½	..	1.9n	6.4	8.2
14⁵⁄₁₆	6⅝	Takeda Sun	£12½	..	16.5	1.3	42.1
27½	8	Talbex Grp	23¾	-¼	0.5b	3.6	21.5
220	124	Tarmac Ltd	191	+14	12.4	8.9	8.5
250	150	Tate & Lyle	180	+2	20.4	10.7	4.5
139	93	Taverner R'dge	100	..	6.8	8.3	14.5
85	43	Taylor Pallis	82	..	6.8	8.3	5.5
564	244	Taylor Woodrow	346	+4	11.5	3.3	8.3
122	45	Tecalemit	121	+½	5.5	4.5	8.5
43	18	Telefusion	34	..	1.9	5.5	5.6
41	17	Do A	34	..	1.9	5.6	5.6
242	84	Telephone Rent	125	-5	8.5	7.1	11.0
52½	33	Tesco	40	..	2.3	5.5	8.0
29¼	11	Textured Jersey	22	..	1.5n	7.3	10.2
139	81	Thermal Synd	114	..	10.2	8.9	6.1
254½	123¾	Thomson Org	245	+10	3.0	1.2	42.9
430	196¾	Thorn Electric	342	+8	10.4	3.0	9.3
14½	6½	Thurgar Bardex	14	..	1.0	7.4	4.9
583	405	Tiger Oats	540	..	30.9	5.7	4.5
283	184	Tilbury Cont	260	..	30.4	11.7	5.1
133	64½	Tilling T.	118	+3	6.5	5.5	6.4
131	42	Time Products	132	+5	2.4	1.8	11.2
20	8	Titaghur Jute	10	..	..	..	..
24	10	Tomkins F. H.	23	..	1.5	6.3	8.4
51½	31	Tootal	50	+1	3.8	7.5	11.2
48	16	Toye	45	..	1.2	2.6	26.5
52	32½	Tozer Kemsley	52	+1	4.7	9.0	5.0
168	95	Trafalgar H Ltd	124	+2	7.8	6.2	7.7
83	48	Trans Paper	69	..	6.7	9.8	5.5
73	43	Transport Dev	68	+1	4.8	7.1	11.0
5¾	3	Transwood Grp	4	..	..	..	..
148	77	Travis & Arnold	137	-1	5.8	4.3	5.8
63	26	Tricoville	63	+2	2.8	4.4	5.8
89	31½	Trident TV 'A'	51	..	4.3	8.4	6.4
89	50	Triplex Found	78	..	6.6	8.5	6.1
201	114	Trust Hse Forte	188	-4	12.4	6.3	8.1
431	321½	Tube Invest	370	-4	31.5	8.6	4.6
267	137	Tunnel Hldgs 'B'	258	+3	15.5	6.0	8.7
11¼	7	Turner Curzon	10	+¼	1.1	10.8	6.0
233	133	Turner Newall	172	+6	17.4	10.1	5.7
128	58	Turner Mfg	109	+3	6.1	5.6	4.3
72	27	Turriff	60	..	5.2	8.8	6.9
79	34	UBM Grp	74½	+2½	6.4	8.6	20.0
99	54	UDS Grp	89	+1	7.3	8.2	14.6
192	143	UKO Int	153	+3	12.5	8.1	8.4
169	65	Unicorn Ind	95	..	8.2	8.7	6.9
57½	43	Unigate	54	+1	4.8	9.0	7.6
596	412	Unilever	502	+4	20.8	4.1	6.3
29⁹⁄₁₆	30½	Do NV	£26	-½	123	4.7	10.1
113	55	Unitech	113	..	5.7n	5.0	13.1
177	130½	Utd Biscuit	167	+3	8.2	5.2	8.8
64	27¾	Utd City Mercs	62	..	1.2	1.9	7.6
38	20	Utd Eng	36	..	3.4	9.4	9.9
63	31¾	Utd Gas Ind	54	..	5.5	10.2	8.8
382	198	Utd News	350	..	21.2	6.1	7.2
302	97¾	Utd Scientific	298	+1	9.1	3.1	22.5
42	19	Valor	39	..	3.0	7.6	6.8
123	78	Vantona	123	..	7.8	6.4	5.5
156	95	Vereeniging Ref	155	+5	17.9	11.5	4.2
19⅝	9¼	Vesco	£17¼	f	11.6	0.7	..
174	84	Vibroplant	162	..	15.0	9.3	11.8
242	144	Vickers	178	+5	13.8	7.8	4.4
42½	26	Vita-Tex	42	..	4.9	11.5	6.2
192	71	Vosper	145	-1	7.0	4.8	5.2
79	37	W Ribbons	74	..	5.0	6.8	7.0
98	70	WGI	97	..	8.8	9.1	20.8
262	111	Waddington J.	216	+8	3.6	1.7	7.7
38	18	Wade Potteries	36	..	2.2	6.0	7.5
117	70	Wadkin	113	..	8.9	7.9	4.3
125	83	Wagon Ind	117	..	11.2b	9.6	8.8
17½	10	Walker & Homer	13½	..	1.4	11.8	3.3
130	76½	Walker C & W	117	..	9.1	7.8	6.3
103	33	Walker J. Gold	77	+3	3.6	4.6	8.1
102	32	Do NV	73½	-½	3.5	4.9	8.1
117	55½	Ward & Gold	89	..	6.2	6.9	6.8
67	39½	Ward T. W.	65	+½	6.2	9.5	10.5
21	13	Wardle B.	15½	-¼	2.9	19.0	2.8
90½	46½	Waring & Gillow	88	..	5.0	5.7	9.1
46	29¾	Warne Wright	43	..	4.0	9.3	3.3
90	44	Warren J.	83	h	e	..	..
54	18½	Warrington T.	44	..	4.7	10.8	23.5
51	21¾	Waterford Glass	45	..	2.0	4.4	10.8
86	36½	Watmoughs	85	-1	5.5n	6.5	6.6
70	36	Watson & Philip	56	-1	3.7	6.6	7.8
173	103½	Watts Blake	156	+3	6.4	4.1	10.2
23½	10½	Wearwell	20	+2	..e	..	4.6
150	71½	Weir Grp	116	+1	7.9	6.8	5.0
25½	9	Wellco Hldgs	24	+½	0.8	3.2	4.0
50	31	Wellman Eng	47½	..	3.3	6.9	8.5
44	22	Westbrick Pds	38	..	2.2	5.7	7.5
57	29	Westinghse Brke	60	..	3.2n	6.4	5.4
68½	41	Westland Air	47	..	4.8	10.3	13.2
9	9	Westminster Inv	9	f	e	..	..
36	15	Wharf Mill	22	..	2.2	9.8	10.1
54	25	Whatlings	43	..	3.9	9.0	8.5
240	115	W'sheaf Dist	196	h +2	11.4	5.7	10.7
50½	28	Wh'lock Mar	40½	-1	..	..	..
107	51	Whessoe	86	..	7.0	8.1	4.8
17	8	Whesay Watson	16	..	1.3	8.3	9.6
84	41	White Child	77	..	6.8	8.8	5.6
195	126	Whitecroft	179	-1	20.0	11.2	4.0
54	18	Whiteley BSW	43	..	0.8n	1.8	18.0
136	58	Wholesale Fit	125	..	8.3	6.6	7.3
276	95	Wigfall H.	205	h -4	11.4n	5.8	10.7
27	11	Wiggins Constr	25	..	2.4	9.6	8.0
128	58	Wight Cons	126	..	11.4	8.9	10.1
214	129	Wilkins'n Match	168	+5	13.2	7.9	8.1
104	79	Do 10% Conv	£93	..	1000	10.8	..
46	25¼	Wms J. Cardiff	48	..	4.2	9.1	6.0
61	26	Wills G. & Sons	59	-1	2.2	3.8	4.1
91½	51	Wilmot Breeden	68	-½	4.7	6.9	6.8
47	17½	Wilson Bros	40	+1½	2.1	5.3	9.8
91	38	Wimpey G	76	+4	0.9	1.2	10.1
47	24	Winn Ind	44	..	6.2	14.2	5.3
44	25½	Witter T.	42	..	4.4	10.4	9.9
200	92	W'sley Hughes	187	..	10.8	5.7	3.8
38	13	Wood & Sons	32	..	1.0	3.1	5.5
47	30	Wood S. W.	39	..	5.5	14.2	..
101	63	Wood Hall Tst	94	..	7.3	7.8	8.7
127	48¼	Woodhead J.	91	..	5.4	6.0	5.0
32	26	W'ch'se Rixson	30½	-½	3.5	11.5	26.5
71½	49	Woolworth	66½	+½	6.3	9.5	12.1
295	140	Yarrow & Co	280	..	7.3	2.6	6.9
75	23¾	York Trailer	70	-1	3.3	4.6	6.7
80	31	Youghal C'pts	31	-1	..	..	..
44	11	Young H. Hldgs	40	+2	..e	..	..
54	31	Zetters	50	..	1.8	3.5	11.9

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
285	175	Akroyd & Sm	220	+3	25.4	11.5	2.3
410	200	Assam Trdng 'B'	380	..	3.5	0.9	4.2
38	27	Boustead	32	..	2.3	7.1	8.8
25	6	Brit Arrow	20	..	..	..	..
163	102	Challenge Corp	125	..	6.6	5.3	8.7
68	43	Charterhse Grp	58	..	5.1	8.8	11.2
40½	23¼	C Fin de Suez	£40½	-½	..	..	..
345	215	Daily Mail Tst	280	..	18.2	6.5	17.6
345	210	Do A	275	..	18.2	6.6	17.4
254	195	Dalgety	254	-4	19.5	7.7	9.9
37½	13	Dawnay Day	32½	-½	1.5	4.7	12.7
23	13	Edn Ind Hldgs	18	..	0.2n	0.9	58.4
113	79	Electra Inv	103½	+2½	6.5	6.2	22.5
27	15	Exploration	24	..	0.8	3.1	10.1
85	27	FC Finance	70	-5	3.0	4.3	8.5
32	14	Goode D & M Grp	34	+1	0.2	0.8	..
437	288¾	Inchcape	412	-3	22.7b	5.5	5.5
129	60	Lloyds & Scot	87	-1	6.0	6.9	11.4
18	6	Ldn & Euro Grp	18	+1	..	..	..
120	61	M&G Grp Hldgs	104	..	5.2	5.0	11.0
54	24	Manson Fin	49	..	4.9	10.0	17.3
76	47	Martin R. P.	48	..	7.2	15.0	7.3
119	62	Prov Fin Grp	98	+2	7.4	7.9	8.3
152	87	Sime Darby	152	..	3.5	2.3	13.6
62	37	Smith Bros	60	..	7.5	12.5	11.6
750	651	Tyndall O'seas	725	..	46.4	6.4	..
35	14	Utd Dom Tst	29	+1	..e	..	28.5
59½	27¼	Wagon Fin	44	..	3.1	7.1	9.3
87½	38	Yule Catto	77	-1	2.1	2.7	10.0

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
121	63	Bowring	109	-2	4.5	4.1	..
58	35	Brentnall Beard	40	..	1.9	4.8	12.3
184	122	Britannic	158	+2	13.9	8.8	..
172	102½	Com Union	144	+1	11.6	8.0	..
150	107	Eagle Star	142	..	9.3	6.5	..
184	114	Equity & Law	158	+4	10.1	6.4	..
284	162	Gen Accident	210	+4	12.3	5.8	..
294	178	Guardian Royal	216	+2	15.4	7.1	..
305	185	Hambro Life	307	+2	30.3	9.9	..
285	150½	Heath C. E.	287	-5	7.5	2.6	11.9
181	133	Hogg Robinson	185	..	9.8	4.8	10.3
201	127	Howden A.	170	+2	8.5	5.0	9.1
184	105	Legal & Gen	152	-3	8.7	5.7	..
127	90	Leslie & Godwin	92	..	6.8	7.4	9.8
148	97¼	London & Man	130	f -2	9.8	7.6	..
151	97	Ldn Utd Inv	148	-1	6.4	4.3	8.2
286	173	Matthews W'son	181	+3	13.9	7.7	8.5
193	100	Minet Hldgs	178	+2	4.9	2.7	14.8
79	43	Moran C.	52	..	5.0n	9.6	5.7
292	183	Pearl	230	+3	19.1	8.3	..
322	189	Phoenix	248	+2	15.7	6.5	..
130	100	Prov Life 'A'	123	..	12.4	10.1	..
130	100	Do A Br	123	..	12.4	10.1	..
150	100	Do B	125	..	12.4	9.9	..
150	100	Do B Br	125	..	12.4	9.9	..
190	116	Prudential	145	+3	10.1	6.8	..
182	94	Refuge	132	..	10.5	8.0	..
420	230	Royal	367	-4	24.9	6.8	..
396	224	Sedg. Forbes	387	+2	14.5	3.8	12.4
121	89	Stenhouse	102	..	6.1	6.0	7.6
682	385	Sun Alliance	533	+3	5.2b	1.0	..
117	65	Sun Life	98	-1	5.2b	5.3	..
175	112	Trade Indem'ty	165	-5	12.7	7.7	..
310	185	Willis Faber	260	..	13.6	5.2	11.9

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
142	104	Aberdeen Trst	131	..	7.7b	5.8	25.4
224	166	Alliance Trust	215	-1	10.8n	5.0	29.2
48	33½	Amer Trust	43¾	-½	2.1	4.7	32.2
100	78	Ang-Amer Secs	95½	-½	4.6	4.8	28.9
52	32	Anglo Int Inv	44	..	4.9	11.0	13.3
127	87	Do Asa	116	-2	..	..	..
46½	31	Anglo Scot	43½	-½	2.4	5.7	27.6
122½	92½	Ashdown Inv	118½	-1	6.1	5.2	29.1
70	25	ABC Regional	69	-1	0.8	1.1	70.4
96½	49	Atlantic Assets	86	-1	0.6	0.7	..
62	40	Atlas Electric	56½	-1	2.4	4.3	33.6
62½	39¾	Bankers Inv	53½	..	3.5b	6.6	22.1
58	40	Berry Trust	57½	-½	1.3	2.3	68.2
298½	123	Border & Sthrn	273½	+1	11.7	4.3	38.7
42½	20	Brit Am & Gen	38	-½	2.5	6.6	23.2
75	49	Brit Assets Tst	74	..	3.3	4.5	31.6
12	7½	Brit Emp Sec	11	+½	0.9	8.5	18.7
165	116	Brit Invest	155	h	6.8	4.4	35.6
149	107½	Broadstone	138½	-1	7.5	5.6	28.6
88½	63	Brunner	89	+4	5.4	6.0	24.8
78	42	Bryconrt Inv	68	..	3.2	4.8	31.5
86	43	CLRP Inv	63	-1	2.9	4.6	36.8
280	187	Caledonia Inv	227	+1	12.8	5.6	25.1
73½	56	Caledonian Tst	74	-½	2.6	3.5	48.4
72	52	Do B	71	-1	..	..	..
124½	85	Capital & Natl	118½	..	6.8	5.8	..
127½	84½	Do B	117½	..	..	..	..
107½	82½	Cardinal 'Dfd'	107½	..	5.9	5.5	..
115	80	Carlisl Inv	106½	-1	5.8	5.4	26.1
67	46	Cedar Inv	66½	..	3.5	6.0	24.1
59	40	Charter Trust	53	..	3.3	6.2	23.9
73½	54	Clydesdale Inv	73	-½	2.7	2.7	46.8
72	49	Do B	71	-1	..	..	..
12⅞	8½	Common Mkt	£12⅞	..	20.5g	1.6	..
206½	133½	Cont & Ind	187½	..	9.1	4.8	32.2
169	102	Crescent Japan	169	..	..	..	..
82	48	Crossfriars	72	..	5.2	7.3	20.6
29½	14½	Cumulus	25	..	1.3	5.1	29.4
136	80	Delta Inv	130	..	..	..	..
218	132	Derby Tst 'Inc'	212	..	20.4	9.6	18.2
170	88	Do Cap	147	..	..	..	..
135	100	Drayton Com	126	+1	6.8	5.4	24.5
148	105	Drayton Cons	142	+1	7.1	5.0	28.5
196	150	Do Premier	181	+1	10.2	5.6	25.1
65	40½	Dundee & Ldn	59	..	3.5	5.9	24.9
127	65	Edin Amer Ass	114	-1	1.7	1.5	71.2
222	164	Edinburgh Inv	214	-1	10.2	4.8	30.1
72½	50	Elec & Gen	69	-½	2.2b	3.2	42.9
92½	69½	Eng & Int	89½	..	5.3	6.2	23.0
79	54½	Eng & N York	73	..	3.9	5.4	27.2
283	172¾	Estate Duties	253	-1	12.1	4.4	30.6
92	69	First Scot Am	90	..	4.3	4.8	30.3
164½	117	Foreign & Coltl	158½	+½	5.7	3.7	40.8
131	98	Gt Japan Inv	119	-2	2.3	1.9	57.5
146½	100	Gen Funds 'Ord'	140½	..	7.1	5.1	38.2
127½	78	Do Conv	111½	..	..	..	..
106	74½	Gen Inv & Tsts	99	..	6.1	6.1	28.9
84	65	Gen Scottish	84	..	5.1	6.0	24.6
93	64	Glendevon	93	-1	2.6	2.8	64.8
122½	72	Globe Trust	107	..	6.2b	5.8	24.0
76	49	Grange Trust	71	..	3.2	4.5	31.0
110	75	Great Northern	95	-1	5.9	6.2	24.1
88	60½	Greenfriar	78	..	2.2	2.8	43.3
56	32	Gresham Hse	53	..	4.6	8.8	13.4
84½	57	Guardian	77	..	3.6	4.6	32.2
94	61	Hambros	87	..	5.1	5.9	25.3
33	12¾	Harcros	33	h +1	1.0	2.9	66.9
196½	122	Hill P. Inv	172	..	10.6	6.3	24.4
79	43	Hume Hldgs A	74	..	6.4	8.6	18.7
53¾	36½	Indus & General	49	..	2.2	4.4	31.8
78	53	Internat Inv	73	..	4.0	5.5	28.9
136½	88½	Invest in Suc	126½	..	4.4	3.5	40.3
206	152	Inv Tst Corp	204	-1	9.3	4.5	33.0
79½	58½	Inv Cap Trst	79½	..	3.5	2.1	49.9
133½	105½	Jardine Japan	128	-2	1.3	1.0	..
151	103	Jersey Ext	151	..	..	..	..
90	66	Lake View Inv	88½	..	3.6	4.1	34.0
101	68	Law Deb Corp	96	..	6.8	7.1	20.0
111	84	Ldn & Holyrood	108	..	5.5	5.0	30.0
181	138	Ldn & Montrose	178	..	8.3	4.7	33.0
109	84	Ldn & Prov Tst	105	..	5.2	4.9	30.9
96	34	Ldn Merch Sec	88	-5	2.1	3.4	..
94½	31	Do Cap	86	-3	..	..	..
71	44	Ldn Pru Invest	69	..	4.2b	6.0	29.0
193	125	Ldn Trust	183	..	12.1b	6.6	23.9
39½	26	Mercantile Inv	39	..	1.9	4.8	25.3
73½	55	Merchants Trust	69	..	3.9	5.7	26.0
60	40½	Monks Inv	49¾	+¼	2.1	4.4	33.0
85	47	Moorgate Inv	82	..	4.6	5.6	25.3
97	60	Moorside Trst	86	-1	7.2	8.4	17.8
23	11½	New Throg 'Inc'	16	..	2.3b	14.6	12.0
123	24	Do Cap	83	-1	..	..	..
94	74½	North Atlantic	88	..	4.1	4.6	30.6
100	71	Northern Amer	93½	-½	4.3	4.6	31.9
101	64	Northern Sec	101	..	5.0b	5.0	23.6
66	43	Oil & Associated	57	+1	3.0	5.2	27.7
118	83	Pentland	116	..	6.1n	5.3	28.0
75	60	Progressive Sec	74	..	4.0	5.4	27.3
123	93	Raeburn	122	..	5.6	4.6	29.0
177	108	River & Merc	164	+1	12.3	7.5	18.5
144	85½	River Plate	129	+1	9.5	7.1	..
91	68	Romney Trust	90	-1	4.0	4.5	31.0
187	104½	Rothschild	180	..	8.5	4.7	27.3
71	44	Safeguard	70	..	5.5	7.8	18.5
88	57½	Scot Amer	67½	..	3.6	4.3	..
71½	35½	Scot&Cont'Inv	71	-½	1.8	2.6	59.9
131	49	Scot & Merc 'A'	93	..	4.6	4.9	30.4
139½	102	Scot Eastern	133½	-3	6.1	4.6	31.0
39½	25	Scot European	37½	+½	2.3b	6.1	27.4
99½	73	Scot Invest	97	-½	3.9	4.0	36.3
118½	91½	Scot Mortgage	109	-½	5.0	4.6	34.3
149½	111	Scot National	136½	..	5.2	3.8	35.7
100	70	Scot Northern	98½	..	4.3	4.3	33.1
72½	37¾	Scot United	73	-½	2.4	3.4	44.7
90½	70	Scot Western	90	-½	3.5	3.9	43.3
87½	64½	Do B	87½	..	..	..	..
191½	143	Sec Alliance	180½	-1	8.6n	4.7	28.7
80½	61½	Sec Gt Northern	79½	-1	2.8	3.5	47.6
77½	58	Do B	77½	..	..	..	46.4
174	133	Sterling Trust	163	..	8.0	4.9	29.2
94½	67¾	Stockholders	88	-1	3.1	3.5	40.9
104	62	Throg Sec 'Cap'	96	-3	..	..	..
78	45½	Throgmtn Trust	69½	-½	6.6	9.7	15.6
164½	126	Trans-Oceanic	158	-1	7.6	4.8	27.9
67¾	35½	Tribune Inv	64	-½	2.0	3.1	36.6
67½	49	Triplevest 'Inc'	61½	..	6.7	10.8	14.0
139	94	Do Cap	134	..	..	..	..
139	92	Trustees Corp	127	..	6.4	5.0	29.7
111	87½	Tyneside Inv	106	..	5.8	5.5	26.1
126	97	Utd Brit Secs	122	-½	6.4	5.2	30.7
95	74½	Utd States Deb	92½	..	5.3n	5.8	24.7
180	142	Utd States Gen	176	..	9.0	5.1	26.3
104	69¾	Viking Res	82½	-1½	1.7	2.0	51.9
194	140	W'bottom Trust	186	..	7.0	3.7	39.5
88	62	Witan Inv	82½	..	8.3b	3.9	..
83	61	Do B	77	..	0.1	0.1	..
171	111	Yeoman Tst	155	..	11.5	7.4	19.7
37½	27	Yorks & Lancs	32½	..	2.1b	6.3	23.6
80	50	Young Co Inv	73	..	5.0b	6.8	21.3

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
321	215	Brit & Comm.	272	+1	13.0	4.8	9.3
188	84	Fisher J.	163	+1	2.8	1.6	7.0
335	207	Furness Withy	250	+11	11.9	4.8	5.0
205	140	Hunting Gibson	180	-2	18.4	8.6	2.6
41½	24¾	Jacobs J. I.	38	+½	2.8	7.4	15.5
57¼	30	Ldn & O'seas Fr	52	+½	5.1	10.0	..
270	215	Manch Liners	220	..	7.7	3.5	20.4
179	118	Ocean Trans	128	..	12.4	10.1	4.2
172	91	P & O 'Dfd'	98	+8	9.6	9.8	6.8
128	96	Runciman W	103	..	12.6	12.2	7.5

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
530	370	Anglo Am Coal	495	..	35.3	7.2	..
322	195	Anglo Am Corp	306	-1	19.3g	6.4	..
17¼	11¼	Ang Am Gold	£15⅞	+¼	97.2	6.1	..
37¼	19	Anglo Am Inv	£25¾	..	361	10.2	..
9½	5½	Anglo Transvl	£6¾	..	66.1	10.2	..
9¼	6	Do A	£6¾	..	66.1	10.2	..
15½	8⅞	Asarco	£13½	..	20.5	1.5	..
397	228	Ayer Hitam	305	+10	65.0	21.4	..
58	26	Beralt Tin	51	+1	6.1	11.9	..
437	240	Blyvoors	329	-1	33.5	10.2	..
48	12	Botswana RST	14	..	..	..	..
95	55	Bracken Mines	68	+½	19.5	28.6	..
127	61	BH South	75	+1	..	..	..
10¹⁵⁄₁₆	5¾	Buffelsfontein	£8⅝	+⅛	94.5	10.8	..
154	105	Charter Cons	125	+3	11.8	9.4	..
208½	136	Cons Gold Fields	174	+1	13.7	7.9	..
384	182	De Beers 'Dfd'	338	-1	31.8	9.4	..
328	145	Doornfontein	245	+8	18.7	7.6	..
385	132	Durban Rood	217	+8	e	..	..
35	8	East Daggs	27	+½	..	..	..
735	425	E Driefontein	653	+12	44.5	7.5	..
477	177	E Rand Prop	297	+6	..	..	..
59	29	El Oro M & Ex	53	+2	1.5	2.8	..
164	64	Elsburg Gold	108½	+4½	5.4	4.9	..
17⅞	8½	F S Geduld	£15⅝	+⅛	178	11.1	..
149½	54½	Geevor Tin	135	+5	7.5	5.6	..
17½	12	Gen Mining	£15⅝	..	138	8.8	..
132	82	Grootvlei	84	..	11.8	14.2	..
210	160	Hamersley	190	+3	..	..	..
138	77	Hampton Gold	135	+2	2.5	1.9	..
468	225	Harmony	301	+6	33.1	11.0	..
13½	7¼	Hartebeest	£10⅝	+¼	91.2	8.6	..
18	16¼	Jo'burg Cons	£17½	..	104	9.8	..
381	200	Kinross	297	+12	27.4	9.2	..
575	260	Kloof	465	+6	18.7	4.0	..
63	20	Leslie	44	+1	6.1	13.8	..
563	175	Libanon	456	+6	49.7	10.9	..
78	42	Lydenburg Plat	58	..	..e	..	..
242	123	MIM Hldgs	156	+2	5.7	3.1	..
85	38	MTD (Mangula)	44	..	4.1	9.3	..
410	220	Malayan Tin	310	+18	..	..	..
121	46	Marievale Con	84	..	28.8	34.3	..
195	71	Messina Trans	89	-1	18.8	21.2	..
36	10	Metals Explor	13	..	..	..	..
230	125	Middle Wits	142	-4	14.2	10.0	..
164	125	Minorco	150	-2	6.2	4.1	..
480	247	Nthgate Explor	300	-27	12.3	1.7	..
62	28	Pahang Cons	52	+1	3.5	7.2	..
535	245	Peko Wallsend	463	+15	..	..	..
10⅝	6⅝	Pres Brand	£8¾	+¼	78.6	9.0	..
7⅞	4⅞	Pres Steyn	£6⅝	-⅛	28.1	3.8	..
160	80	Rand Mine Prop	108	..	9.5	8.8	..
360	19	Randfontein	£34½	-½	221	6.5	..
246	164	Rio Tinto Zinc	200	+2	14.4	7.2	..
165	53	Roan Cons 'B'	65	..	..	..	..
96	60	Rustenburg	75	-1	..e	..	..
90	33	Saint Piran	56	-2	3.0	5.4	..
12⅝	6⁷⁄₁₆	St Helena	£7⅞	..	82.1	11.0	..
500	370	Selection Tst	386	+6	28.2	7.3	..
231	118	Sentrust	201	..	19.0	9.4	..
97	29	SA Land	62	..	..e	..	..
76	48	South Crofty	53	+2	6.3	11.4	..
525	255	Southvaal	462	-5	19.1	2.5	..
305	130	Sthn Malayan	255	+15	18.2	7.1	..
180	57	Sungei Besi	160	-5	..	..	..
164	116	Tang Cons	142	+7	11.0	7.7	..
103	42	Tanjong Tin	90	+2	9.8	10.9	..
300	207¾	Tharsis Sulph	250	..	10.0	4.0	..
13	9¼	Transvaal Cons	£13	..	61.4	4.7	..
200	92	Tronoh Mines	198	+3	23.8	12.4	..
232	117	UC Invest	205	..	23.1	9.3	..
294	165	Union Corp	264	-4	22.6	8.6	..
14⁷⁄₁₆	5	Vaal Reefs	£12⅝	+½	77.0	6.4	..
283	70	Ventersport	173	+16	71.3	41.2	..
42	27	Wankie Colliery	37	+1	6.5	17.5	..
313	138	Welkom	261	..	33.0	12.6	..
23	13¾	W Driefontein	£17⅞	-½	171	9.9	..
209	73	W Rand Cons	129	-5	8.2	6.3	..
242	110	Western Areas	173	+8	8.2	4.8	..
8½	5⅞	Western Deep	£7⅞	+⅛	51.3	7.3	..
19⅝	10½	Western Hldgs	£17⅝	-⅝	207	11.6	..
164	84	Western Mining	120	..	1.8	1.5	..
777	380	Winkelhaak	615	-4	60.9	9.9	..
25½	10	Zambia Copper	11½	..	..e	..	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
77	43	Ampol Pet	77	+6	..	..	..
120	47	Attock	90	..	..	..	..
186	125	Brit Borneo	144	..	9.3	6.5	64.3
960	720	BP	800	-15	33.5	4.2	5.6
83	41	Burmah Oil	51	..	..	..	..
60½	49½	Century Oils	57	..	3.7	6.5	4.3
34½	18½	Charterhall	22	+½	..	..	36.4
23	12¾	C F Petroles	£22	-1	164	7.5	3.6
44	24	KCA Int	30	-2	0.2	0.5	..
195	134	Lasmo	176	-10	..	..	..
415	265	Do Ops	302	-13	..	..	..
108½	84½	Do 14% Ln	£103	-½	1400	13.6	..
322	77	Oil Exploration	265	..	3.2	1.3	20.5
22½	8	Premier Cons	14½	..	..	..	..
38	14½	Ranger Oil	£25¾	-¼	..	..	..
56⅞	35½	Royal Dutch	£46⅝	..	147	3.2	8.3
632	483	Shell Trans	552	-10	23.8	4.3	6.0
202	104	Tricentrol	164	-4	2.0	1.2	19.2
286	124	Ultramar	260	-8	..	..	11.6
156	84	Do 7% Cnv	147	+6	10.6	7.2	..

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
60⅜	29¾	Allied Ldn	50½	+½	2.8	5.5	14.4
230	152	Allnatt Ldn	184	-2	5.9	3.2	34.9
243	114	Apex Props	204	..	5.3	2.6	39.2
20	11	Aquis Secs	19	+½	1.0	5.4	21.1
95	51¾	Beaumont Prop	79	..	5.5	7.3	19.8
69	23½	Bellway Hldgs	64½	+½	4.0	6.2	..
127	59	Berkeley Hmbro	85	+2	4.0	4.6	90.4
156	130	Bilton Percy	150	..	9.4	6.3	18.8
153	116	Do Accum	145	..	0.2	0.2	..
224	118	Bradford Prop	210	+2	9.9	4.7	8.9
47½	22	British Land	39	..	e	..	..
116	56½	Brixton Estate	89	..	2.9b	3.2	29.2
32	10	Cap & Counties	29½	..	1.3b	3.3	..
320	141	Chesterfield	272	-5	5.5	2.0	59.7
14½	6½	Chown Secs	12½	..	..	..	..
270	145	Churchbury Est	260	..	6.6	2.7	33.9
64	37½	City Offices	47½	-½	2.6	5.5	15.3
174	114	Corn Exchange	170	..	3.0	1.8	39.5
27½	17	Country & New T	22	..	1.0	4.5	..
91	35	County & Dist	77½	-½	1.2	1.5	27.7
88	32½	Daejan Hldgs	77½	..	4.5	5.8	13.0
51½	27	Eng Prop	30	+½	3.5	11.6	11.0
20½	11	Estates & Gen	17½	..	1.5	8.7	14.6
100	32	Evans of Leeds	77	..	2.0	2.6	27.9
390	200	Gt Portland	264	+2	6.0	2.3	48.1
87	52	Guildhall	74	..	3.9n	5.1	17.1
595	310	Hammerson 'A'	530	+5	7.7	1.4	90.3
260	152	Haslemere Ests	217	+2	4.6	2.1	34.9
221	142	Land Secs	192	..	7.3	3.6	59.5
56	23½	Law Land	37	..	1.5	4.1	..
83	46½	Ldn & Prov Sh	78	-1	3.1	4.1	40.6
74	40	Ldn Shop	57	..	4.6	8.0	42.5
133	66	Lynton Hldgs	105	+1	3.6	3.4	18.2
134	95	MEPC	108	-2	2.6	2.4	32.5
190	68	McKay Secs	185	..	2.3	1.2	34.3
23	8½	Marler Estates	21	f	..	..	..
43½	15	Midhurst Whites	41½	+½	..	..	..
122	46	Mucklow A & J.	115	..	3.7n	3.2	20.9
175	108	Municipal	175	..	7.7	4.4	10.3
33	29	Peachey Prop	31	..	1.5	1.9	..
315	180	Prop & Rever	292	-1	7.1	2.4	41.7
315	178	Do A	290	-2	7.1	2.4	41.4
347	216	Prop Hldgs	297	..	9.9	3.3	42.5
156	44	Prop Sec	132	..	3.1	2.4	..
6⅛	3	Raglan Prop	4⅝	..	..	..	..
37	31	Regional	77	..	1.5b	1.9	..
77	30	Do A	59½	+½	1.5b	2.6	..
113	29	Rush & Tompkins	107	+2	4.4	4.1	41.9
119	59¾	Scot Met Props	98	+1	2.9b	3.0	40.3
129	77	Slough Ests	101	+1	3.4	3.4	24.9
269	158	Stock Conv	224	+2	3.0n	1.4	31.0
228	90	Stuley B.	170	..	6.0	3.5	..
17	5	Town & City	12½	..	0.0n	0.2	..
97	41	Trafford Park	89	..	5.7	6.4	17.6
24	10½	UK Props	19	..	..e	..	14.5
20	7¾	Webb J.	14½	..	0.7	5.0	13.5
19	10½	W'mster & Cty	15	..	..e	..	..

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
94	34	Anglo-Indonesia	94	..	3.9	4.1	..
50½	18	Bradwall FMS	50½	+1½	2.6	5.1	..
300	83	Castlefield	300	+50	5.0	1.7	..
70½	25	Chersonese	70½	+1	4.2	5.9	..
141	74½	Cons Plant	139	-1	12.0	8.6	..
56	13	Duranakande	53	+3	2.2n	4.2	..
12½	9½	Grand Central	10	..	0.8	8.3	..
260	103	Guthrie Corp	260	-1	19.2	7.6	..
85½	46	Harrisons Malay	85½	+2	4.6b	5.3	..
94½	36½	Highlds & Low	93	+½	5.6	6.1	..
173	67	Hongkong	173	+13	11.0	6.4	..
218	125	Killinghall	215	+6	17.5	5.0	..
46½	22	Kulim Malaysia	45	..	2.1	4.6	..
138	44	Ldn Sumatra	138	h +8	6.1n	4.4	..
67	22½	Majedie	67	+4	1.0	1.5	..
42	10½	Malaysiam	42	h	1.7	4.1	..
44½	12½	Muar River	44½	+2	0.7	1.5	..
73½	34	Plant Hldgs	68	..	3.3	4.9	..
29	10½	Sungei Krian	£29	+¼	114	3.9	..

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
290	147	Assam Frontier	290	..	24.6	5.8	..
116	52	Assam Inv	106	..	10.6	10.0	..
240	95	Camellia Inv	200	..	3.0	1.5	..
156	22	Deundi	143	h	4.9	3.4	..
245	120	McLeod Russel	225	+10	20.5n	9.1	..
410	124	Moran	290	..	22.1	5.8	..
109	15	Surmah Valley	109	-1	10.0	9.3	..
207	102	Warren Plant	207	-4	20.0b	9.7	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
11⅝	7⅝	Algoma Cen Rly	£11	..	26.0	2.4	17.7
71	40	Calcutta Elec	70	..	13.0	18.6	..
52½	42	E Surr Wtr 4.9%	£51½	..	490	9.5	..
38¾	31½	Essex Wtr 3.5%	38	..	350	14.0	..
64	47	Gt Nthn Tele	£60	..	193	3.2	13.4
450	310	Imp Cont Gas	352	..	14.2	4.0	14.4
38	32	Mid Kent Wtr	£38	..	500	13.2	..
93	46	Milford Docks	68	+2	4.1	6.1	7.4
278	140	Nigerian Elec	250	..	20.0	8.0	..
38½	31½	Sunderland Wtr	£39	..	536	14.2	..

e Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 27.04.78 (base date June 2, 1964 original base date June 2, 1959):—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	199.98	6.64	12.49	197.55
Largest Coys.	203.82	6.38	11.81	200.79
Smaller Coys.	188.16	7.48	14.66	187.29
Capital Goods	226.17	7.14	15.33	224.77
Consumer Goods	215.42	6.80	12.82	212.94
Store Shares	173.01	6.29	8.08	171.07
Largest financial shares	216.36	5.97	—	214.86
Largest financial and industrial shares	206.64	6.28	—	203.34
Commodity shares	238.70	5.54	13.88	237.87
Gold Mining shares	290.81	8.88	17.35	287.27
Industrial debenture stocks	93.87	8.36*	—	93.76
Industrial preference stocks	58.31	11.97*	—	58.73
3½% War Loan	32⅞	10.63*	—	32⅞

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	223.96 (14.09.77)	69.18 (13.12.74)
1978	208.15 (06.01.78)	184.85 (02.03.78)
1977	222.96 (14.09.77)	131.29 (13.01.77)
1976	171.85 (05.05.76)	118.63 (27.10.76)
1975	156.92 (19.11.75)	61.42 (06.01.75)
1974	136.18 (28.02.74)	69.18 (12.12.74)
1973	180.88 (12.01.73)	120.89 (14.12.73)

* Flat interest yield.
e Ex-dividend.

طبق الأصل

مكتبة الأصل

LECTURES AND MEETINGS

...RTON CLUB of London, ...th May, 1978.—See ...

MOTOR CARS

FERRARI 308 GT4

...pecial band moderna, Sept. '77, metallic silver with steel blue ... interior. Right hand drive.

Very low mileage at only 4,000. Great saving on list price.

£13,500

Ring Thompson on 736 2565 after 7.00 p.m. and weekends.

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402 8756, eves. 626 1431-9941, days

CITROEN SAFARI SUPER ESTATE

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...AND SOV., '73-'77, immed. ... travel anywhere.—... Day. 01-534 5252, 0277 21545 eves.

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0933 664573

VOLVO 245 DL ESTATE

Nov. 75 P reg.

Automatic, dark blue with contrasting maroon interior. Power steering, radio, towing hitch. 1 owner. 6 months MOT, regularly serviced by Volvo agents. 40,000 miles. £3,...

Ticehurst 200692

TOYOTA CELICA G.T. 2000 LIFTBACK

Twin Cam, 5 speed, red with contrasting black interior. Sony stereo radio cassette. 1977 S reg. Only 409 miles. Stored all winter while owner abroad. £[illegible]

229 1578, Flat 8

INTERNATIONAL SPECIFICATION TRIUMPH SPITFIRE 1500

Brown. Chamois interior: hard soft top. Reg. November 1976. Radio. Overdrive. Tonneau. £2,150.

Ring Windsor 56624 office

VOLVO 244 AUTO

S reg. Power steering. 5,000 miles. Radio.

£5,000

242 7424 DAY 457 0721 (EVES)

ROVER 3500 S 1973

Mexico brown, 45,000 miles, v.g.c., usual extras incl. burglar alarm and rear fog lights. Bargain at £1,700 o.n.o.

Tel. Colnbrook 3535 day 845 6576 eves.

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offer

1975 (P) Mercedes 450 SE Automatic Saloon, finished in silver with black parchment trim, electric windows, tinted windscreen, headrests, radio & track, drivers door mirror. Speedometer reading under 33,000 miles.

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Most attractive red with black interior. Delivery mileage only. £5,995

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1977, N registered. White/blue interior. Alloys, s roof, etc. MOT & Taxed. 33,000 miles. Immaculate. £2,950 ono. Tel: 01-580 7118 days only.

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BMW 3.0 C.S.I. 1973. Ice green, metallic. B.M.W. inspection welcome. £4,200 o.n.o. For more information. Tel.: Uxbridge 54155

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10 seats, Air conditioning, 37,000 miles, M registration.

White with black cloth trim, radio stereo, tinted glass, central locking. Luggage rack, and towing equipment.

£1,950

Tel. Purleigh (Essex) 358 for details

1964 JAGUAR S-TYPE 3.4 AUTO. SALOON

Power steering, only 60,000 miles, one owner, garaged. Radio. Regular service. Unique No. plate 1515 OT. In excellent condition, with new tyres.

Best offer over £1,200

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August '77, Reg. ...JF 75, 5,000 miles, fitted enclosed chain case, Rear carrier, GS rear light.

£2,000.

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ALFA ROMEO

1975 1600 G T JUNIOR

Green, V.G.C. Taxed till August. Underscaled, electric aerial, radio, cassette, new tyres. Must sell, going abroad. £1,850.

Tel: 724 2516

Alfetta 2000 G.T.V. White

R reg. Blaupunkt stereo, low mileage. Superb.

£3,950

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One owner LHD. Radio. Excellent condition. Chartreuse yellow. Very low mileage at 28,000. MoT until Feb., taxed until Nov. £750 o.n.o. 01-486 8277 (bus. hours). 01-486 6406 (eves.).

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30 new Alfas in stock. Some at pre Jan. price. Choice of 10 used Alfas. 10,000 square feet of service facility. The only Alfa approved body shop in London and over £100,000 worth of spare parts.

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M.G. Magnette Maroon with matching interior. Superb condition. 2 owners only since new. £1,200

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£3,500 o.n.o.

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June 1976, manual gearbox, metal sunshine roof. Met. bronze. Immaculate cond. Also Company Director's BMW 2002. Aug. 1971. Dark blue. 42,000 miles. Very good condition.—Please contact: K. L. TAYLOR. Transport Manager. Wrexham 51581 (office hours).

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1978 Morgan 4/4. 2-seater Sports. British racing green with black leather upholstery, reclining seats, headrest, reversing lights, bonnet strap. Also rust proofing. Norwich 50659 evenings, Cromer 2590 days.

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Beige. Registered October '77. As new, 6,000 miles only. £3,000

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Continental Bentley S2

Drophead Coupe by Park Ward. Up-to-date comprehensive service history. Worthy of consideration by connoisseur.

£13,500 or Part Exchange something smaller of Classic heritage.

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I'M YOUNG, adaptable, and I'm looking for a challenge, hard work and travel.—J. B. Harper, 12 Southey Street, Keswick, Cumbria.

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FLAT SHARING

SUMMER LET.—Double bedroom and lounge. Luxury flat. St. John's Wood.—346 3055.

PIED A TERRE, W.1. mews, non-smoker preferred. Use of kitchen and bathroom. £25 pw. 937 4025

LARGE ROOM in lux. flat Fulham nr. Putney Br., suit 2 female sharers. £45 p.c.m. each.—731 ....

N.W.6.—Luxury modern flat, double room. £15 each.—328 1076.

FLATMATES Specialists. — 313 Brompton Rd., S.W.3. 589 5491.

SHARE-A-FLAT for profs, no charge to landlords. 175 Piccadilly. 493 1265. Also B & B.

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S.W.7.—Own room, girl, super flat. £20 p.w.—373 1451 after 5.30 p.m.

BATTERSEA.—Own double room, comfortable modernised house. Convenient for Chelsea, etc. £17 p.w.—215 4263.

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HELP! Young prof. man (24) requires large partly furn. room with board in Kew, Richmond area from end May.—Tel. 940 2721 (eves.).

CHELSEA.—Two girls, large room. Flat. £44 p.c.m.—Tel. 352 1875, after 7.

S.W.1.—Two rooms in house available, £81.50 p.c.m. each.—Ring Margaret on 834 5184.

N.W.6.—Large room in luxury flat. £18 p.w. incl.—624 3863.

RENTALS

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SUMMER LETS in Holland Park. We have several attractive mews homes for holiday lettings in the W.11 area between £50-£200 p.w. this summer.—Marsh & Parsons, 603 9275.

WE DO NOT CLAIM to be magicians. We do try harder to find good properties for good tenants. Telephone us to discuss your requirements. Long/short let.—Cutless & Co., 589 5247.

HYDE PARK, W.2. Delightful mews house, fully furnished, 3 beds., c.h., c.h.w., garage. Long let, for family occupation only. £100 per week exclusive. Phone 876 4415. After 5.00.

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SLOANE SQUARE.—Attractive 2 bed flat on 1st floor. Recept. k & b. Incl C.H.W., T.V. Lift, porter. Avail now 3/5 months. £95 pw. Willett. 730 3435.

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CHELSEA. Lovely flat, superb river views. Lg. dble. bed. 2 receps. k. & b., sep. w.c. £100 p.w. 1 year. Aylesford & Co., 351 2383.

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WANTED.—Good furnished properties for good tenants (overseas, academics, companies, etc), central suburban. 6 months-1 year or longer. £45-£300 p.w.—Birch & Co., 01-936 0117 (anytime).

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HAMPSTEAD.—Luxury holiday flats flatlets. Heated swimming pool, tennis courts. £50-£300 p.w. Beauchamp Estates: 01-584 7881.

KENSINGTON, attractive serviced single room, with cooking facilities long/short let, £35 p.w. Tel. owner, 370 5599.

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SHERIFF & CO. Luxury flats and houses, short and long lets. Visitors. To £1,000.—229 6527. 6800.

RUCK & RUCK 584 3721.—Quality furn. flats/houses for long lets needed urgently and available. Ideal tenants looking.

HOLLAND PK.—S/c garden flat, suit 1 person. £55 p.w.—727 5243.

SLOANE SQUARE.—Bed-sitter in family house. £22 p.w.—730 1343.

EALING, W.5.—Magnificent furnished 1st and 2nd floor maisonette in prestige position. 3 beds., 2 recept., fitted kit., bath, c.h. £85 p.w. Farr Bedford 579 2282.

YOUNG WRITER AND WIFE returning from America require to rent peaceful cottage near open country, with downstairs bedroom, garden. Ideally close to the A40 and M40, within easy reach of West End (max. travelling time 45min.) from May 12th for a minimum of three months.—Tel. 836 3941 W'days.

S.W.5.—Superb luxurious modernly furnished gdn. flat, with central patio. 3 bedrooms en suite. Lge. recep./dining room, fully fitted kitchen, C.H. 175 p.w.—Benham & Reeves, 794 8111.

ANSCOMBE & RINGLAND urgently require luxury furnished houses and flats in the NW, SW and central London area. Applicants from international banks, companies and embassies. £75-£350 pw. Please phone 499 0912 or call in and see us at our office in the London Hilton Hotel.

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IF YOU HAVE LUXURY FLAT VACANCIES THIS SUMMER READ ON . . .

This summer there will be even more visitors from the Middle East and other foreign countries in London looking for property to rent. Make sure that they contact YOU in their search. Advertise in the special tabloid pull-out supplement called 'Services to the Arab World' which will appear in The Times on 4th May.

To advertise under the 'Rentals' heading ring Lucy Fraser now on 01-278 9351.

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W.2 FLAT. 3 beds. Large recept. K. & 2 B. C.H. Tel. Porterage. £125 p.w.
CHELSEA FLAT 1 bed. 1 recept. K. & B. C.H. Tel. Porterage. £70 p.w.

HANS PLACE, S.W.1. behind Harrods, comfortable, not luxurious, studio flat with phone. £50 p.w. Abingdon Villas, W.8, double bed., recept., k. & b., with shower, modern furnishings, col. TV., 3 mths max. £70 p.w. Flatland, 828 8251.

EATON ROW, S.W.1. Small house with 1 dble. bed. dble. recept. onto paved garden, dining hall, k. and b., c.h., c.h.w. inc. Avail now. 6 mths. only. £150 p.w.—Meycock & Co., 584 6805.

ROYAL CRESCENT, W.11.—Spacious 3 bed. flat, dble. recept., excellent mod. furn., quarry tiles, etc. Use of gardens, avail. 6 months plus. £130 p.w. Marsh & Parsons, 603 9275

ARE YOU A HUNTER? Ferrier & Davies, one of London's least pompous agents will get you a furnished flat or house in 24 hours—almost. If you are a Grade A (perfect) tenant.—584 3232.

MAYFAIR.—Magnificently furnished to highest standards. 2, 3 & 4 beds. Large recept. kit. 2 baths, long/short lets. Quintess. 584 9175.

W.14.—Furn. flat, 3 rooms, k. & b., c.h.w. 6 months, suit couple £35 p.w. incl. Please write in the first instance—Box 1046 K, The Times.

REGENT'S PARK, HYDE PARK. luxurious 1 bed., 1 recept., k. & b. serviced flats avail. immediately Palace Properties, 486 8926.

KENSINGTON. Spacious and brand new 2nd floor flat. 4 beds, large recept., fully fitted kit, and 2 baths.—Plaza Estates, 584 4372.

IMMEDIATELY AVAILABLE.—Luxury serviced apartments. Short/long lets. Central London. Luxury Flats Ltd., 581 3548.

BROOK GREEN, W.6.—Sunny 6-bedroomed c.h. flat. Short long. £105 p.w. 731 0318/937 6261.

HAMPSTEAD/REGENT'S PARK. New luxury furnished houses. £135 p.w. W.L.E. 459 7744.

AMERICAN Executive needs luxury furnished flat or house, up to £200 p.w. Usual fees required.—Phillips Kay & Lewis, 629 8811.

OXFORD STREET.—Luxury flats, sleep 2, 4, 6. Short/long lets. £150-£400 p.w.—Capital Apartments. 01-346 5665 01-349 2554.

AVAILABLE. Luxury accommodation from £100 p.w. Alexanders & Co., 727 5505.

AVAILABLE TODAY. Short long let flats all areas central London. 723 6856, James Douglas.

BLOOMSBURY. Spacious luxury 4-room k. & b., c.h. flat, in quiet street. All mod. cons. plus colour T.V., stereo. £125 p.w. 256 6302-858 7745.

CHELSEA. Lovely 3-bedroomed house equipped for family. 6 mths. holiday let. £98 p.w.—361 6542.

KENSINGTON, S.W.7.—Super top floor 2 double bedroomed flat. Large reception. Just decorated, all equipment new. 2 mins. shops and Tube. £100 p.w. Lease negotiable.—Tel. 937 8511.

WIMBLEDON.—Diplomat's spacious duplex; 2 recepts., 3 bedrooms, 2 baths., delightful kitchen; c.h.; maintained garden; 10 mins. to station; 1 year.—01-947 5135.

PARK LANE. An exclusive block of luxury apartments situated in the heart of Mayfair can now offer a small selection of furn. flats comprising 1/2 b., 1 recept., k. & b. Rentals from £100 p.w. to include C.H., C.H.W. & efficient 24hr. porterage.—Hampton & Sons. 01-493 8222.

HAMPSTEAD. Spacious, furnished modern flat of 2 double bedrooms, living room, kitchen, bathroom, large portico, garden £90 p.w. Tel: 435 2281.

N.W.5.—2 bed flat. 1 recept., k. and b., suit overseas couple. 4-6 months let. £50 p.w. 485 4809.

SHORT STAY SPECIALISTS. Luxury serviced flats, available at competitive rentals, in most of the prestige blocks in London. For immediate viewing call Century 21 Estates, 486 6941.

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IRISH SETTER (red) puppies, sh ch. sire. K.C. reg.—Bagshot 75442.

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SALUKI puppies, excellent pedigree. £70 each. Great Dunmow 810491

PEDIGREE yellow black Labrador puppies. K.C. reg. Champion sire.—Whaddon (090850) 258.

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Wholesale importer offers to the public from his warehouse all exquisite fine Persian rugs, carpets and runners at wholesale prices 50% below shop costs from £45. Call Lacevale Ltd., 15A Mason's Yard, Duke St., St. James's, London, S.W.1. Tel. 01-839 3328. Open daily 10 a.m.-6 p.m. inc. Sat. and Sun.

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WATSON, A. H., illustrator 1920's. Biographical details please to: Koenig, 836 5125, ext. 21.

CLOSE ENCOUNTERS in the garden. 20ft diameter aluminium hemisphere, self-standing, suitable furniture store, garden shed, children's play shelter. Artists studio (central dome light) 300 sq. ft. floor area. Seen on farm. £300. Bracknell 5867.

VERY RARE Original Gibson Harp Guitar. Offers invited. Phone 856 0899.

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SMALL WHITE GRAND PIANO by [illegible] £1,500. Small Black Grand, 5ft. 8ins. by Grotrian Steinweg. Splendid condition £1,800. Tel. Leicester 708622.

REALIZE YOUR SECRET ambition to be a movie director. Call in at Dixons, 64 New Bond Street, where Mr. Wagner will show you the latest in cine and sound cine cameras. Take one. Telephone 01-629 1711.

STEINWAY.—Pianist reluctantly disposing of 2nd piano: upright model E, superbly rebuilt 1977, handsome rosewood. Must be heard. £1,600 o.n.o. H.P. arranged.—01-567 6170.

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ST. TROPEZ.—Sprite caravan on site, fully furnished. Duty paid. First £375.—Oxford 59158.

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ASSORTMENT of fine claret and some burgundies, from private wine cellar, S.W.1.—Phone eves. 01-730 1958.

THE DECORATIVE ARTS. A one-day sale and exhibition. Tibetan and Bokharan carpets at direct import prices. Handmade woollens, contemporary tapestries, Indonesian Batiks. Saturday, 29th April, 10.00 to 5.00. Caxton Hall, Caxton St., St. James's S.W.1. Substantia Planetary Ltd.

RAILWAY LOCOMOTIVE, gauge No. 1, Electric Scale model Marsh 4-4-2T. £285.—Tel. Wilney 72794.

ALLEN, MARIAN, illustrator 1920's. Biographical details please to: Koenig. 836 5125 ex 21.

AMAZING PIANO SALE.—Uprights from £100; Overstrungs, £175; Grands £450.—Ardizzone, 01-286 7006.

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ALL BRFANDED BEDS, furniture, etc. Save up to 30 per cent. Can deliver. — Beechwood Furniture pedigree. Ready now. — Phone Wormley 3367 (evenings).

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OLD OAK BENCHES £40; Chapel chairs £5.—George Arlos & Sons, 01-435 0052.

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SHOTGUNS. Cased pair, Henry Best quality sidelock ejectors, 12-bore. Original condition (hardly used). £3,000. Great Yeldham 249.

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BECHSTEIN PIANOS, uprights, grands, all sizes, finishes, new, reconditioned. Five-year purchase plan, part exchange, rental. Delivery anywhere U.K. or abroad. Lists from 01-852 9151, Morley Galleries, 4 Belmont Hill, S.E.13.

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ROYAL ASCOT

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If not, Mrs. Judy Hoade would like to rent it, preferably on Friday June 23rd.

Telephone 994 7841, before 10.30 a.m. or after 5 p.m.

WIMBLEDON TICKETS WANTED.— Stargreen, 01-981 3925.

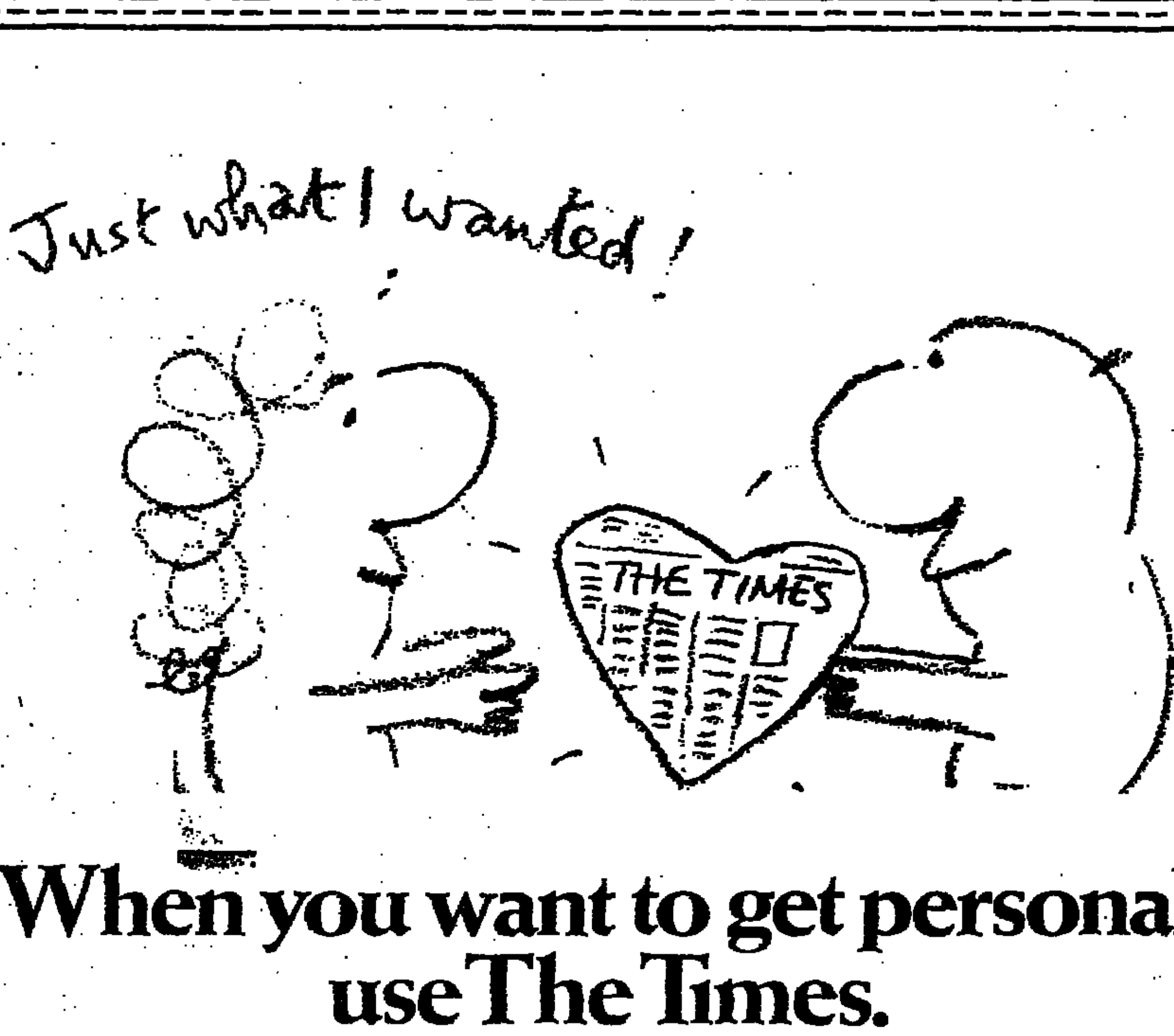
LARGE BOOKCASES, old desks, antiques bought.—Mr. Fenton, 01-328 4278.

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(continued on page 32)



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Broadcasting

8.25 pm BBC 2 — With luck the Price Commission and the building societies may force the banks to be less cussed. The Money Programme reports on the battle for our savings.

9.30 pm BBC 2 — Few documentaries were as uninformative as those on troubles at The Observer and the Daily Mirror, filmed as they happend. Inside Story has used the same technique, rather more effectively, on the Northampton journalists' strike.

11.40 pm LWT — My treble-glazed windows will not stop the traffic keeping me awake to watch How to Stay Alive on noise. Compulsory viewing for all motor cyclists and airline pilots.—P.V.

BBC 1

...am, Open University: Jefferson the Architect; 7.05, Zone ...ills; 7.30-7.55, Genetics. ...-11.05, You and Me. 12.15, ... Ar Glawr. 12.45, News. ... Pebble Mill. 1.45-2.05, ... Do You? 3.00, Equestrian ...s-country. 3.55, Play ...ol. 4.20, Scooby Doo. 4.40, ...er's Picture Palace. 5.05, ...es Galore. 5.35, Magic ...ndabout.

... News. 5.55, Nationwide.
... Tom and Jerry.
... Disney: Two Against the Arctic, part 2.
... It's a Knockout.
... News.
... Petrocelli (new series), with Barry Newman, Susan Howard, Albert Salmi.
... Tonight.
... Film: Stavisky, with Jean-Paul Belmondo, Charles Boyer.
...am, Weather.

...al variations (BBC 1): WALES.—12.15-12.45 pm. ... Closedown. 1.45-2.00, ... A Sawd. 5.55-6.20, Wales ... 7.00, Heddiw. 7.25, Cadwa... 7.30-8.00, Glas Y Dorlan. 10.45, Kane on Friday. ...LAND.—12.15-12.45 pm. ... Closedown. 5.55-6.20, ... Scotland. 7.00-7.10, ... Broadcast, Scottish Conservative Party. 10.15-10.45, The ...grove Garden. NORTHERN ...ND.—12.15-12.45 pm. ... Closedown. 3.53-3.55, ... Ireland News. 5.55-6.20, Around Six. 10.15-10.45, ...gh, The Final. ENGLAND—10.45 pm, East, Newcastle...s, Gardens of Delight. ... Lifelines. North East, The ...y Invaders. North West, ... of Place. South, Tribute to ...urkas. South West, Two Men ... Boat. West, The History ...

...V

...Thames. 1.20 pm, West ...s. 1.25, Wales Headlines. ... Ten Years On—in the West ... 2.00, Women Only. 2.25, A Time for Love, with John ...on, Christopher Mitchum. Thames. 5.15, Captain Nemo. Southern. 6.00, Report West. Report Wales. 6.20, Emmerdale Farm. 7.00, London. 8.00, ... 9.00, London. 10.35, David ... World. 11.05-12.40 am, ... Seven Women, with Anne ... Sue Lyon. HTV CYMRU ...: As HTV except: 1.20-1.25 Penawdau Newyddion y Dydd. ...00, Ten Years on—in Wales. ...45, Cymru Canamil. 6.00-... Y Dydd. 10.35-11.05, Outlook. HTV WEST: As HTV except: ...30 pm, West Headlines. ...30, Report West.

...der

...Thames. 1.20 pm, Border ... 1.30, Thames. 2.25, Film: ...d of the Affair, with Deborah ... Van Johnson. 4.15, Thames. The Partridge Family. 5.45, ...0.00, Lookaround. 6.35, ... 7.00, London. 8.00, Quincy. London. 10.30, Conservative political broadcast. 10.40, ...port. 11.10, Film: Woman ... a Face, with James Garner, ...Simmons. 12.50 am, Border ...

...mpian

Thames. 1.20 pm, Grampian Headlines. 1.30, Thames. Film: Catherine the Great, ...lora Robson, Douglas Fairbanks Jnr, Elisabeth Bergner. Thames. 6.00, Grampian ... 6.35, ATV. 7.00, London. Jim MacLeod. 8.00, Quincy. London. 10.30, Conservative political broadcast. 10.40, ...ions. 10.45, Points North. 12.15 am, Day Return to ...

...e Tees

Thames. 1.20 pm, North News. 1.30, Out of Town. Thames. 2.25, Film: Lydia, ...rle Oberon, Joseph Cotten. Thames. 5.15, Mr and Mrs. News. 6.00, Northern Life. ATV. 7.00, London. 7.30, ... 8.00, Emergency. 9.00, ... 10.30, Sportstime. 11.05, ...Lisa, Bright and Dark, with ...ns, Anne Baxter. 12.30 am, ...

BBC 2

6.40 am, Open University: Deer Farming. 7.05, Processing the Delinquent. 7.30-7.55, The Residential Worker, 2. 11.00-11.25, Play School. 3.10 pm, Snooker. 4.55, Open University: Women in Two World Wars. 5.20, Entropy. 5.45, Human Factors in Aviation. 6.10, Circulation of the Blood. 6.35, Engineering Mechanics.

7.00 News Headlines.
7.05 That's the Way the Money Goes.
7.30 Newsday.
8.10 Heads and Tales.
8.25 Money Programme, saving through building societies.
9.00 Ripping Yarns. Murder at Moorstones Manor, with Michael Palin.
9.30 Inside Story, Closed Shop.
10.20 Portrait, June Mendoza paints Lord Ted Willis.
10.45 News.
10.55 Embassy World Professional Snooker Championship Final, highlights.
11.45-11.55, Georgine Anderson reads Lonely Love, by Edmund Blunden.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Kreskin. 2.00, Thames. 2.25, Film: The Truth about Spring, with Hayley Mills. 4.15, Thames. 5.10, This is Your Right (r). 5.15, Crossroads. 5.45, News. 6.00, Granada Reports. 6.30, Kick Off. 7.00, London. 7.30, Selwyn Froggitt. 8.00, Westside Medical. 9.00, London. 10.30, Reports Extra. 11.00-1.00 am, Film: I'm All Right, Jack, with Ian Carmichael.

Yorkshire

12.00, Thames. 1.20 pm, Calendar News. 1.30, Winners and Losers. 2.00, Thames. 2.25, Film: The Bridge of San Luis Rey, with Lynn Bari, Francis Lederer, Akim Tamiroff, Donald Woods. 4.15, Thames. 5.15, Calendar Sport. 5.45, News. 6.00, Calendar. 6.35, ATV. 7.00, London. 7.30, Granada. 8.00, The Streets of San Francisco. 9.00, London. 10.30-11.55, Film: Vault of Horror.

Ulster

12.00, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 2.25, Film: Distant Drums, with Gary Cooper. 4.15, Thames. 5.15, The Flintstones. 5.45, News. 6.00, Ulster Television News. 6.05, Crossroads. 6.30, Reports. 6.50, Police Six. 7.00, London. 8.00, Granada. 9.00, London. 10.30, Talk. 10.40, Sportscast. 11.10, Hawaii Five O. 12.10-12.20 am, Bedtime.

Westward

12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 2.25, Film: Queen of the Stardust Ballroom, with Maureen Stapleton, Charles Durning. 4.15, Thames. 6.00, Westward Diary. 6.35, ATV. 7.00, London. 8.00, Quincy. 9.00, London. 10.35, Late with Danton. 10.50, Film: Licensed to Kill, with Tom Adams, Veronica Hurst. 12.30 am, Faith for Life.

Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.25, Film: Jolson Sings Again, with Larry Parks, Barbara Hale. 4.14, Thames. 5.15, Chatterbox. 5.45, News. 6.00, About Anglia. 6.35, ATV. 7.00, London. 8.00, Danger in Paradise. 9.00, London. 10.30, Probe. 11.00, McCloud (r). 12.40 am, Men Who Matter.

Thames

12.00, The Learning Tree. 12.10 pm, Pipkins (r). 12.30, Andy's Party. 1.00, News. 1.20, Help! (r). 1.30, Beryl's Lot (r). 2.00, Money-Go-Round. 2.25, Film: Carnival, with Sally Gray, Michael Wilding, Stanley Holloway, Bernard Miles.* 4.15, Four Idle Hands (r). 4.45, Magpie. 5.15, Emmerdale Farm.
5.45 News. 6.00, Thames at 6.
6.35 Crossroads.
* Black and white.
(r) Repeat.

London Weekend

7.00 Winner Takes All.
7.30 The Many Wives of Patrick.
8.00 Hawaii Five-O.
9.00 People Like Us.
10.00 News.
10.30 Police 5.
10.40 Russell Harty.
11.40 How to Stay Alive.
12.10 am, George Hamilton IV.
12.40 Epilogue.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Out of Town. 2.00, Thames. 2.25, Film: The Birds and the Bees, with George Gobel, Mitzi Gaynor, David Niven. 4.15, Thames. 5.15, Teatime Tales. 5.20, Southern. 6.00, Scotland Today. 6.30, The Better Sex. 7.00, London. 8.00, Charlie's Angels. 9.00, London. 10.30, Political Broadcast, Scottish Conservative Party. 10.40, Ways and Means. 11.10, Steve Jones. 12.10 am, Late Call.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Paint with Nancy. 2.00, Thames. 2.25, Film: Top of the Form, with Ronald Shiner, Anthony Newley. 3.50, The Sullivans. 4.15, Thames. 5.15, The Squirrels (r). 5.45, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, London. 7.30, Rafferty. 8.30, The Cuckoo Waltz. 9.00, London. 10.30-12.45 am, Film: Return to Peyton Place, with Carol Lynley, Jeff Chandler, Eleanor Parker.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Electric Theatre Show. 2.00, Women Only. 2.25, Film: Drop Dead, Darling, with Tony Curtis. 4.15, Thames. 5.10, Weekend. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. Scene South East. 6.30, Challenge of the Sexes. 7.00, London. 8.00, Emergency. 9.00, London. 10.30, Opinions Unlimited. 11.00, Jasper Carrot. 11.30, Southern News. 11.40, Film: And Hope to Die. 1.20 am, Weather. Epilogue.

Channel

1.18 pm, Channel News. 1.30, Thames. 2.25, Film: Queen of the Stardust Ballroom. 4.15, Thames. 6.00, Report at Six. 6.35, ATV. 7.00, London. 8.00, Quincy. 9.00, Vision USA. 9.10, London. 10.45, Late with Danton. 11.00, Film: Licensed to Kill. 12.00, News.

Radio

1

5.00 am, News. Ray Moore.† 7.02, Noel Edmonds. 9.00, Simon Bates. 11.31, Paul Burnett. 2.00 pm, Tony Blackburn. 4.31, Kid Jensen. 7.30, Stan Reynolds and His Orchestra.† 8.02, John Fox.† 8.45, Music Night.† 9.55, Sports Desk. 10.02, John Peel.† 12.00, News. 12.05 am, Brian Matthew. 2.00, News.
†Stereo.

2

5.00 am, News. 5.02, Ray Moore.† 7.32, Terry Wogan.† (8.27, Racing bulletin.) 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray.† 2.30, David Hamilton.† 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.50, John Dunn.† 6.45, Sports Desk. 7.02, Stan Reynolds and His Orchestra.† 8.02, Radio 1. 10.02, Free Spin. 10.30, Let's Go Latin. 11.02, Brian Matthew. 2.00-2.02 am, News.

3

6.55 am, Weather. 7.00, News. 7.05, Charpentier, Bach, Poulenc.† 8.00, News. 8.05, Schumann, Busoni, Bartok.† 9.00, News. 9.05, Obrecht and De La Rue.† 9.40, Haydn concert.† 10.20, Young Artists' Recital: Dubois, Mercadante, Scott.† 11.10, In Short. 11.20, Shura Cherkassky (piano): Beethoven, Chopin.† 12.05 pm, Cardiff Midday Concert: Strauss. 1.00, News. 1.05, Playbill.† 1.20, Cardiff, part 2: Bruckner. 2.20, Royal Repertoire: Adam. 4.20, Elliott Carter's Brass Quintet.† 4.45, The Young Idea.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound. 6.30, Looking at Claudius. 7.00, Getting It Together. 7.30, Piano recital: Chopin.† 8.00, Newcastle Concert, part 1: Haydn, Berkeley.† 8.55, Shakespeare and the Histories: The Henry VI Trilogy. 9.15, Concert, part 2: Brahms, Mozart.† 10.05, Among the Witnesses, Bella Akhmadulina. 10.40, Music Now, portrait of Sir William Glock. 11.25, News. 11.30-11.35, Schubert Song.†

4

6.15 am, News. 6.17, Farming. 6.35, Up to the Hour. 7.00, News. 7.10, Today. 7.35, Up to the Hour. 8.00, News. 8.10, Today. 8.35, Yesterday in Parliament. 9.00, News. 9.05, Local Time. 9.35, Popular music. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, The Beautiful Garden, dramatized feature. 12.00, News. 12.02 pm, You and Yours. 12.27, Quote . . . Unquote. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: A Long Time Growing. 4.00, News. 4.05, The High Life, skiing and mountaineering. 4.35, Story: Mansfield Park. 5.00, PM Reports. 5.40, Inquire Within. 5.55, Weather. 6.00, News. 6.30, Going Places. 7.00, News. 7.05, The Archers. 7.20, Pick of the Week. 8.10, The Spinners. 8.30, Any Questions? 9.15, Letter from America. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.30, Week Ending. 10.55, My Delight, with Azarah Ben-Tovin. 11.00, A Book at Bedtime: Brighton Rock. 11.15, The Financial World Tonight. 11.30, Today in Parliament. 12.00, News. 12.20-12.23 am, Inshore forecast.

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries Department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

"... I will say to them which were not my people, Thou art my people; and they shall say, Thou art my God." —Hosea 2: 23.

BIRTHS

ABRAM.—On 20th April at Western General Hospital, Edinburgh, to Cicely (née Hamilton) and Guthrie—a daughter (Louise).

ACLOQUE.—On 25th April to Sally and David—a son, a brother for Sarah Jane.

ALBERTIN.—On April 15 in Paris to Harriet (née Rose) and Jean-Rene—a daughter (Charlotte Lisa), a sister for Chloe.

BELL.—On 25th April, in Sussex, to Imogen (née Scott) and Julian—a daughter.

BETTS.—On April 25th at Clatterbridge Hospital, Wirral, to Janet (née Arscott) and John—a daughter (Philippa), a sister for Guy.

BURTON.—On 21st April to Helen and Pete—a lovely daughter (Laura Fay Elizabeth).

CARVER.—On April 27th to Glenda (née Pemberton) and Christopher—a son, a brother for George.

GAULT.—On April 26th, to Sarah and Jonathan—a son (Benjamin).

MACLEOD-SMITH. — On 27th April in Cape Town to Helen (née Kerr Muir) and Robert a daughter.

McKIE.—On 14th March, 1978, to Hilda and Wilfred—a daughter (Alexandra Korinna) in Teheran.

MORRIS-MARSHAM.—On April 27th at St. Stephens Hospital, Chelsea, to Margaret and David—a daughter (Virginia Harriet).

TAYLOR.—On April 22nd in Oxford, to Barbara Ann and Charles—a son.

BIRTHDAYS

INGRAM.—John Stephen Irving, born April 28th 1937.

DEAR SAL a very happy belated 21st birthday with love from all at Cinnnor, the U.S.A. and Jerry.

MARRIAGES

GOLDEN WEDDINGS

REID : HOLLINGWORTH.—On 28th April, 1928, at St. Saviour's Church, Oxton, Birkenhead, Cyril Alfred to Rosina Mary. Present address, Westerdale, Longness, York.

DEATHS

ANDREW.—On April 26, 1978, very peacefully, Margaret Darlington, aged 90, eldest daughter of the late Mr. and Mrs. J. G. Andrew, of Belmont. A dear and devoted aunt.

ARDEN, NELLIE.—On April 26th peacefully at Queen Mary's Hospital, Roehampton. Service at 11.45 a.m. on Tuesday, May 2nd, at Putney Vale Crematorium. Flowers to Mathias's of Putney Ltd., 215 Upper Richmond Road, S.W.15.

BERNIE (YETTA).—On April 26th, peacefully, beloved wife of Ronald, loving mother of Joanne, Judith, Jillian, and Philip. Funeral private. No flowers please. Memorial service to be announced later.

BRAND.—On 25th April suddenly Hon. Charles Andrew, aged 57. Funeral private.

BROWN, MAURICE ALEXANDER.—On April 26th at home, 6 Wakefield Close, Sutherland Grove, S.W.18, originally of Cheltenham, Sydney. Beloved husband of Margaret, and loved father of Susan and Alexander. Funeral 12.30 May 3rd, at Putney Vale Crematorium.

CHAUNG.—On April 23rd, James Huay, M.B., B.S., M.R.C.S., R.N., aged 25. Son of the late J. Y. K. Chaung and Mrs Chaung, suddenly and tragically at Oakham. Funeral service 2.15 p.m., Tuesday, May 2nd at All Saints Church, Church St., Oakham, followed by cremation. Inquiries and flowers to Fords of Oakham, Funeral Directors.

DEIGHTON.—On 26th April, 1978, peacefully at Sway, Hants, Dr F. M. Deighton, MC, formerly of Cambridge.

DIGGIN.—On April 24th, 1978, peacefully at Claremont, Lyme Regis, Robert John, aged 91 years, formerly of Morecambelake, Dorset. Cremation took place at Exeter on Wednesday. Enquiries to Mrs Longman. Tel. 0297 2563.

GODEFROY.—On April 26th, 1978, suddenly in Poole General Hospital, John Vincent Laborde, aged 66 years, dearly loved husband of Ann. Funeral service at the Church of the Transfiguration, Chaddesley Glen, Canford Cliffs, on Wednesday, May 3 at 11.30 a.m. Cremation following at Bournemouth.

HILLIAM.—On April 26th 1978, Mona Constance, aged 80 years, dearly loved wife of the late B. C. Hilliam and loving mother of Nancy Joan and grandmother of Edward, Imogen and James.

HORNBY.—On the 26th April, 1978, Olivia Letitia, lately of Chobham, Surrey, in her 89th year. Eldest daughter of the late Sir William Henry and Lady Hornby. Funeral at Putney Vale Crematorium, S.W.15, on Wednesday, 3rd of May, at 2.30 p.m. Flowers to J. H. Kenyon, 49 Marloes Rd., London, W.8.

HOUGHTON.—On April 27th, in hospital, Mary Howard, beloved wife of Ralph, of 2 Belbroughton Road, Oxford, and mother of Jenny, John and Robin. Funeral at the University Church at 11 a.m. on Tuesday, 2nd May, followed by cremation. Cut flowers only to Debenhams, Oxford.

JOTHAM.—In Exmouth, on 24th April, 1978, in his 90th year, Commander Warren Howard Jotham, RN, Retd, last surviving son of the late Mr and Mrs F. C. Jotham, of Kidderminster and Clevedon, brother of Margaret Gardner.

LLEWELLYN.—The funeral took place in London on Thursday of Sir Rhys Llewellyn, Bt, most dearly loved. No memorial service and no letters, please, at his request.

MATHESON.—On April 26th, 1978, at King Edward VII Hospital, Windsor, peacefully after a long illness borne with great courage, Joan Thompson Matheson (née Graham), dearly loved wife and "Help Mate" of Edward Matheson, Marven, Berries Road, Cookham, Berks. Memorial service on Tuesday, May 2nd, 1978, at 12 noon at Holy Trinity Church, Cookham. Family flowers only but donations if desired to Fabric Fund of Holy Trinity Church, Cookham.

McKEEN, KATHLEEN MURIEL.—On 27th April, aged 85, peacefully at the end. Funeral arrangements from 01-837 9241.

MONTAGU.—On 26th April, James Gerard Edgar Drogo, Major, R.A., peacefully, at Ivy Hall Nursing Home, Crowborough. Funeral private.

LUZZATTO

On Monday 24th April, after a long illness

DOTT. RICCARDO LUZZATTO

Grande Ufficiale Dell' Ordine di Merito of the Italian Republic

Has departed and left his beloved family. The news of the sad event is given by his wife Patrizia and son Enrico, the cousins, nephews and all relatives.

Le deuil ne sera pas portee

Roma 25/4/1978
39 39 39 Fratelli Scifoni
Organizzazione Internazionale

PETTIT-MILLS.—On Wed., 26 April, peacefully at home, Joyce Violet Beatrice, wife of Richard, and mother of John. Funeral at St. Peters, Brimpton, on Wed. 3rd May, at 2.00. Cremation private. Cut flowers only to Camp Hopsons, Newbury.

REED.—On April 5, Commander E. R. Reed, RN Rtd., of 1 Richmond Hill, Bath, the very dearly loved husband for 55½ years of Claudia and father of Pauline and Margaret. No letters just yet, please.

SEEBURG.—On 25th April, Leslie Frank, aged 64, of 152 Eastgate, Deeping St. James, Peterborough, husband of Peggy. Funeral Service Peterborough Crematorium, 9.30 a.m., Friday, 28th April.

SEMPLE.—On Wednesday, 26th April, at home after an illness courageously borne, Janet Elizabeth, mother of Stephen and Josephine and beloved grandma of Edward, Robert and David. Funeral service 11.15 a.m. on Wednesday, 3rd May, at Christ Church, Esher. Flowers to Frederick Paine, 108 High St., Esher.

SHILLIDY.—On April 26th, 1978, Mabel Catherine, aged 83 years, of Christchurch, Dorset, very dearly loved mother of Moira Drew, grandmother of Christopher, Timothy and Penny, widow of George Alexander Shillidy. Service at Bournemouth Crematorium on Thursday, May 4th at 2.45 p.m. Enquiries and flowers to Miller Brothers and F. P. Butler Ltd., Funeral Directors, 119 Bargates, Christchurch, Telephone 5334 and 5108.

WALSH, ARTHUR.—On 27th April, 1978, of Chiddingfold. Beloved father of Janet and Jonathan and devoted grandfather of Christopher, Susie, Rupert and David, William, James. Funeral service at Chiddingfold Parish Church, on 4th May, at 2.30 p.m., followed by family burial. No letters, please.

WALTER.—On April 26, 1978, at a Nursing Home in Hove, Rosemary, widow of John Walter. Requiem mass at the Church of the Sacred Heart, Norton Rd., Hove, on Friday, May 5th at 12 noon, followed by interment at Hove cemetery. Flowers may be sent to Hanningtons, 4 & 6 Montefiore Rd., Hove.

FUNERALS

LEYLAND.—Funeral of Elinor Leyland will be at 1.00 p.m. today Milton Crematorium, Towcester.

MEMORIAL SERVICES

JOHNSTONE, ANDREW JOHN ROBERT, of Newmarket and of Bonshaw Mains, Kirtlebridge. A short committal service will be held on Monday, 1st May, at All Saints Church, Lockerbie, at 11.30 a.m.

RAYNER.—A service of Thanksgiving for the life of Eric Rayner will be held at St. Mary's Church, Chieveley, on Monday, 8th May, at 12 noon. No mourning.

IN MEMORIAM

BOREHAM.—In very loving memory of dear Irene who died on 28th April, 1967.

CHESTER.—In proud and loving memory of Noel, a dear husband and father, April 28, 1954.

MAGNUS.—In ever-present and loving memory of Laurie Magnus, April 28, 1933, and of Pamela Sebag-Montefiore, his greatly loved daughter, April 28, 1944.

FUNERAL ARRANGEMENTS

J. H. KENYON, Ltd.
FUNERAL DIRECTORS
Day or Night Service
Private Chapels
49 Edgware Road, W.2
01-723 3277
49 Marloes Road, W.8
01-937 0757

FORTHCOMING EVENTS

AUSTRALIAN EQUESTRIAN FILM "Hoof Beats in Montreal". Informative film on the sport of the Equestrian. This one hour film of the horses and riders at the 1976 Montreal Olympics is a 16mm colour film, with optical sound track and features the preparation and training of the Australian horses at Bowral, N.S.W. before departure. Loading of the horses onto the Cargo Jet at Mascot Airport. The three day event, including twenty minutes of the Dressage, the Cross Country and Showjumping. The Australian Team and many other riders from the twelve countries are shown competing at the Games including Princess Anne from Great Britain. Plus one and a half hours of the individual and team Grand Prix Showjumping events. The Distributors are conducting a six months extended tour of the British Isles beginning July, 1978, showing to Clubs, Schools and Riding Groups. One pound adults, fifty pence children, twenty-five pound minimum fee. Supply your own Hall. Nominate your date. Booking Agent: H. J. Hugo, PO Box 179, Fairy Meadow, 2519, Australia

ANNOUNCEMENTS

PIANOS AND HOLIDAYS in "For Sale" under "Piano Hire Services".

MAIDA VALE.—Beautiful town house.—See London & Sub.

COCKTAIL PARTIES, buffets office/home.—See Services.

OPT INTO NEW EXPERIENCES. IVC members have a choice of over 400 cultural, social and sporting activities every month in the London area. If you are a young professional (20-35), write to John Richling for details of The Intervarsity Club, 2 The Plaza Piazza, Covent Garden WC2E 8HF

DUE TO CANCELLATION Luxury apartment in Cannes. See Hols. & Villas.

FRUIT PICKING CAMP for students! See Gen. Vac.

PROFESSIONAL DIVER for Middle East. See General Vacs.

MRS. JUDY HOADE requires Ascot Box. See Wanted.

JOIN A CONTACT GROUP of volunteers taking out elderly housebound people. Contact needs drivers with cars one Sunday afternoon a month. 01-340 0630.

BMW 3.0 SA Auto. Immaculate.—See Motors.

BRAIN & POLSON. Memorabilia reqd. See Collectors (Sale rooms and Antiques).

BUILDING MAINTENANCE and small works. See Ind. Services.

OXON/WARWICKS borders. Charming thatched cottages for auction.—See Buckell & Ballard Property.

PERSONAL COLUMNS

ALSO ON PAGE 31

ANNOUNCEMENTS

THE ROYAL NATIONAL PENSION FUND FOR NURSES

QUEEN ELIZABETH
THE QUEEN MOTHER

For 90 years the Pension Fund has helped thousands of policy holders to achieve independence on retirement.

Many nurses have been unable to save, and after retirement exist on very small pensions. These we want to help through our associated charitable organisations.

THE NURSES MEMORIAL TO KING EDWARD VII provides subsidised residential accommodation to those unable to care for themselves.

THE JUNIUS S. MORGAN BENEVOLENT FUND alleviates hardship by cash grants or annuities.

Both charities will warmly welcome cash gifts, deeds of covenant or bequests at:
15 Buckingham Street,
London WC2N 6ED.

WE CARE FOR THE SICK, THE DYING AND PHYSICALLY HANDICAPPED

especially the poor. No distinction between race and creed. This hospice depends upon voluntary contributions. Will you please help? Reverend Mother, St Joseph's Hospice, Hackney, E8.

LEAVING LONDON

American couple seek furnished home in London area. Rent or exchange for Boston duplex. September '78 to August '79.

ADDMAN
41 LAWRENCE STREET
BOSTON, MASS., U.S.A.

URGENT!

Archaeological Volunteers required for the excavation of a Roman extra-mural settlement at Magiovinium, Bletchley, Bucks, from 17 April until 27 May, 1978. DOE volunteer rates apply. For further details, please send stamped addressed envelope to David S. Neal, Room 3/34, Fortress House, 23 Savile Row, London, W1X 2HE.

TRAVELLERS' CLUB. Notice is hereby given that the Annual General Meeting will take place at 2.00 p.m. on Tuesday, 6th June, 1978.

1976 DAIMLER 4.2 SALOON. Dark blue, immaculate order. See Motors.

EXPERIENCED VOLUNTEERS wanted for excavation of Iron Age site near Eastbourne from May 20th to June 25th. S.a.e. for details to Owen Bedwin, Institute of Archaeology, 31, Gordon Square WC1H 0PY.

ANYONE knowing of or engaged in research into medical or educational aspects of Down's Syndrome is asked to inform James Green, 51 Bainbridge Holme Road, Sunderland (chairman, Down's Children's Association Research Committee).

PERSONAL SECRETARY, Dean of St. Paul's Cathedral.—See Creme.

INCREASE your capital worth.—See principal. International Language School. £8,000+ Appts.

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IBIZA. 2 girls required, mid-May June. See Non-Sec.

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(continued on page 31)

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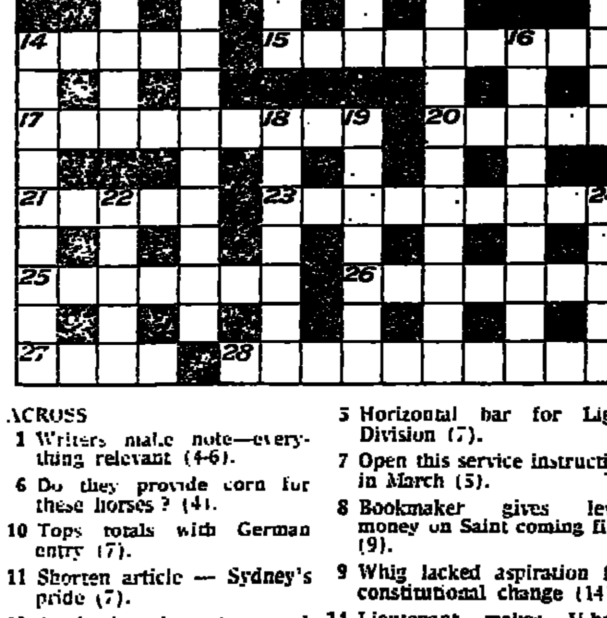
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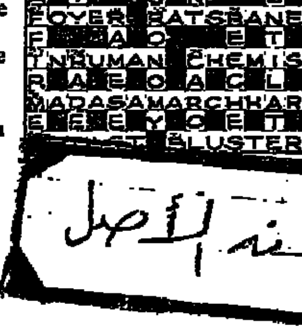
The Times Crossword Puzzle No 14,886



ACROSS
1 Writers make note—everything relevant (4-6).
6 Do they provide corn for these horses? (4).
10 Tops totals with German entry (7).
11 Shorten article — Sydney's pride (7).
12 Academics about to reveal extinct animals (9).
13 Foster-sister? (5).
14 Detects drug on board (5).
15 Bang on the dot, thanks to one of these (4-5).
17 Settling accounts with British Academy school (9).
20 French historian's amendment near the point (5).
21 Profit is a dirty word! (5).
23 Ravishing music-maker giant tortured (9).
25 Achieves results (7).
26 Trap I've designed for Tommy (7).
27 Organic quality of wine (4).
28 Austere inn gets rat trouble (10).

DOWN
1 Broom must be somewhere—look inside (5).
2 Writer's yarn of bygone drink (5-4).
3 Stretch legal term (6, 8).
4 Briefly popular kind of film (2, 5).
5 Horizontal bar for Light Division (7).
7 Open this service instruction in March (5).
8 Bookmaker gives level money on Saint coming first (9).
9 Whig lacked aspiration for constitutional change (14).
14 Lieutenant makes U-boat change direction (9).
16 Nicest day possible for pools punters maybe (9).
18 Lays out money on clothes (7).
19 Fish—one of a shoal? (7).
22 They may be shot at arm's length (5).
24 City source of good news (5).

Solution of Puzzle No 14,885



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